

Goldman Sachs Funds

Annual Report

November 30, 2022

Financial Square FundsSM

Federal Instruments

Government

Money Market

Prime Obligations

Treasury Instruments

Treasury Obligations

Treasury Solutions

Goldman Sachs Financial Square Funds

- **FEDERAL INSTRUMENTS FUND**
- **GOVERNMENT FUND**
- **MONEY MARKET FUND**
- **PRIME OBLIGATIONS FUND**
- **TREASURY INSTRUMENTS FUND**
- **TREASURY OBLIGATIONS FUND**
- **TREASURY SOLUTIONS FUND**

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Financial Square Funds

Investment Objective and Principal Investment Strategies

Each of the Goldman Sachs Financial Square Funds seek to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Goldman Sachs Prime Obligations Fund and the Goldman Sachs Money Market Fund pursue this investment objective by investing in U.S. government securities, obligations of banks (which may exceed 25% of its assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements (“repos”). They may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Goldman Sachs Treasury Obligations Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos collateralized by U.S. Treasury obligations. The Goldman Sachs Treasury Instruments Fund pursues the investment objective by investing only in U.S. Treasury obligations, the interest from which is generally exempt from state income taxation. The Goldman Sachs Treasury Solutions Fund pursues the investment objective by investing only in U.S. Treasury obligations and repos with the Federal Reserve Bank of New York collateralized by U.S. Treasury obligations. The Goldman Sachs Government Fund pursues the investment objective by investing only in U.S. government securities and repos collateralized by such securities. The Goldman Sachs Federal Instruments Fund pursues the investment objective by investing only in U.S. government securities, the interest from which is generally exempt from state income taxation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Goldman Sachs Financial Square Funds’ (the “Funds”) performance and positioning for the 12-month period ended November 30, 2022 (the “Reporting Period”).

Q What economic and market factors most influenced the money markets as a whole during the Reporting Period?

A During the Reporting Period, the money markets were most influenced by Federal Reserve (“Fed”) policy, inflationary trends and U.S. economic data.

In December 2021, when the Reporting Period began, the Fed had already started to scale back its \$120 billion a month asset purchase program. However, as inflation continued to rise, the Federal Open Market Committee (“FOMC”) announced it would double the pace of its tapering, from \$15 billion per month to \$30 billion per month, beginning in January 2022. As a result, the Fed’s asset purchase program seemed likely to end in March 2022 instead of the earlier reported June 2022, opening the door for interest rate increases sooner than investors had previously anticipated.

In January 2022, the FOMC kept the targeted federal funds (“fed funds”) rate unchanged in a range between zero and 25 basis points but hinted that a rate hike might come in March. (A basis point is 1/100th of a percentage point.) In

February, inflation surged to multi-decade highs, as energy and commodity prices in particular jumped in response to Russia’s invasion of Ukraine late that month. Following the onset of the Russia/Ukraine war and against the backdrop of tightening financial conditions, a number of developed markets’ central banks, including the Fed, took policy action. The FOMC raised the targeted fed funds rate by 25 basis points in March, the first rate hike since the end of 2018.

Inflation continued to rise during the spring, with the core U.S. Consumer Price Index (“CPI”) reaching its highest level in nearly four decades in May 2022 and hitting a new high in June, as rising energy and food costs pushed up prices. (Core CPI data excludes food and energy prices.) Against this backdrop, the FOMC hiked the targeted fed funds rate by 50 basis points in May and then by another 75 basis points in June, the latter being the largest single rate increase since 1994. Policymakers also signaled they would continue tightening monetary policy at an aggressive pace. On June 1st, the Fed began to reduce the size of its balance sheet.

During July 2022, the Fed raised the targeted fed funds rate by 75 basis points, though comments by Fed Chair Jerome

Powell suggested a potential deceleration in the pace of future rate hikes. In August, at the Fed's Jackson Hole symposium, Powell dispelled near-term prospects of a policy pivot, stressing that Fed officials remained committed to "restoring price stability" and acknowledging this might require "a restrictive policy stance for some time." At its September policy meeting, the FOMC increased the targeted fed funds rate another 75 basis points.

In October 2022, Fed officials began to contend that inflation was likely to decline in the near term should demand weaken and supply-chain issues soften as they anticipated. However, policymakers also suggested they would end their current tightening cycle with short-term interest rates at a higher level than many market participants had expected. Near the beginning of November, the FOMC hiked the targeted fed funds rate by 75 basis points to a range of between 3.75% and 4.00%.

In this environment, the yields of money market funds increased significantly. Investments in U.S. money market funds remained rather flat during the Reporting Period, at approximately \$4.6 trillion, according to iMoneyNet. Money market funds generally remained a viable investment for investors seeking stability, liquidity and/or yield amid ongoing uncertainty and elevated volatility in the financial markets broadly.

Q What key factors were responsible for the performance of the Funds during the Reporting Period?

A The Funds' yields increased during the Reporting Period primarily because of the economic and market factors discussed above. The money market yield curve steepened substantially, as the FOMC hiked the targeted fed funds rate and tightened monetary policy. (Yield curve is a spectrum of interest rates based on maturities of varying lengths. A steepening yield curve is one wherein the differential in yields between longer-term and shorter-term maturities widens; opposite of a flattening yield curve.)

During the Reporting Period, the Funds' positioning along the money market yield curve and in specific securities was predicated on market expectations about interest rates and the potential of additional Fed rate hikes in the near term.

Q How did you manage the Funds during the Reporting Period?

A Collectively, the Funds had investments in commercial paper, asset-backed commercial paper, U.S. Treasury

securities, government agency securities, time deposits, certificates of deposit, floating rate securities, repurchase agreements ("repos"), non-U.S. sovereign debt, municipal securities and variable rate demand notes ("VRDNs") during the Reporting Period.

In our commercial paper strategies (i.e., the Goldman Sachs Financial Square Money Market Fund and the Goldman Sachs Financial Square Prime Obligations Fund), we maintained weighted average maturities in a range between 10 and 39 days during the Reporting Period. Within our government repo strategies, we maintained a weighted average maturity of between 3 and 29 days in the Goldman Sachs Financial Square Government Fund and weighted average maturities of between 14 and 59 days in the Goldman Sachs Financial Square Federal Instruments Fund and the Goldman Sachs Financial Square Treasury Instruments Fund during the Reporting Period. In our government non-repo strategies (i.e., the Goldman Sachs Financial Square Federal Instruments Fund and the Goldman Sachs Financial Square Treasury Instruments Fund), we maintained weighted average maturities of between 14 and 59 days during the Reporting Period. At any given time, a Fund's weighted average maturity is based on how market interest rates compare with our near-term expectations, including supply dynamics and monetary policy.

During the Reporting Period overall, our commercial paper strategies focused their investments in commercial paper, asset-backed commercial paper, U.S. Treasury securities, certificates of deposit and repos. Our government repo strategies focused their investments in government agency securities, government agency repos, U.S. Treasury securities and U.S. Treasury repos. Our government non-repo strategies focused their investments in government agency securities and U.S. Treasury securities.

The weighted average maturity of a money market fund is a measure of its price sensitivity to changes in interest rates. Also known as effective maturity, weighted average maturity measures the weighted average of the maturity date of bonds held by the Funds, taking into consideration any available maturity shortening features.

Q How did you manage the Funds' weighted average life during the Reporting Period?

A In our commercial paper strategies, we managed the Funds' weighted average life in a range between approximately 38 and 120 days during the Reporting Period. In our government repo strategies, we managed the Funds' weighted average

life in a range between approximately 35 and 120 days. In our government non-repo strategies, we managed the Funds' weighted average life in a range between approximately 76 and 120 days. The weighted average life of a money market fund is a measure of a money market fund's price sensitivity to changes in liquidity and/or credit risk.

Under amendments to SEC Rule 2a-7 that became effective in May 2010, the maximum allowable weighted average life of a money market fund is 120 days. While one of the goals of the SEC's money market fund rule is to reinforce conservative investment practices across the money market fund industry, our security selection process has long emphasized conservative investment choices.

Q Did you make any changes to the Funds' portfolios during the Reporting Period?

A During the Reporting Period, we made adjustments to the Funds' weighted average maturities and their allocations to specific investments based on then-current market conditions, our near-term view and anticipated and actual Fed monetary policy statements.

Q What is the Funds' tactical view and strategy for the months ahead?

A At the end of the Reporting Period, inflationary pressures appeared to be easing, albeit from elevated levels. U.S. core inflation slowed in September, October and November 2022, suggesting the FOMC might downshift the pace of its monetary policy tightening. Late in the Reporting Period, the Fed signaled it might raise the targeted fed funds rate by only 50 basis points at its December meeting, instead of the 75 basis point hike previously expected by investors. However, Fed Chair Powell cautioned that further evidence was needed to "give comfort inflation is actually declining." *(On December 14, 2022, after the close of the Reporting Period, the Fed announced a 50 basis point fed funds rate hike.)*

As for economic conditions, the third quarter 2022 U.S. Gross Domestic Product surprised to the upside, although the economy grew at what we considered a below-trend pace, supporting a "soft landing" scenario. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)

Looking ahead, we believed inflation was likely to peak during 2023 and then start normalizing. That said, we thought a more balanced labor market would be key to a sustained decline in core inflation. The November 2022 jobs report, which had shown that U.S. non-farm payrolls grew by 263,000 — well above consensus expectations — and that unemployment remained steady, suggested to us further progress was necessary. Once inflation starts normalizing, monetary policy may become less of an economic headwind, in our opinion, as the Fed and other central banks slow or pause tightening. However, at the end of the Reporting Period, we noted signs of slowing U.S. economic activity, and our confidence in the macro picture remained fragile.

Going forward, the Funds will continue to be flexibly guided by shifting market conditions, and we have positioned them to align with our market and policy outlooks. Duration management and duration positioning will continue to play key roles in the management of the Funds. (Duration is a measure of a fund's sensitivity to changes in interest rates.) That said, regardless of the interest rate environment, we intend to utilize an active management approach to provide the best possible return within the framework of the Funds' guidelines and objectives. Our investment approach remains tri-fold — to seek preservation of capital, daily liquidity and maximization of yield potential. We will continue to manage interest, liquidity and credit risk daily. We will also continue to closely monitor economic data, Fed policy and any shifts in the money market yield curves, as we strive to navigate the interest rate environment.

GOVERNMENT MONEY MARKET FUNDS

- Federal Instruments Fund
- Government Fund
- Treasury Instruments Fund
- Treasury Obligations Fund
- Treasury Solutions Fund

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

INSTITUTIONAL MONEY MARKET FUNDS

- Money Market Fund
- Prime Obligations Fund

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Financial Square Funds

as of November 30, 2022

PERFORMANCE REVIEW^{1,2}

December 1, 2021– November 30, 2022	Fund Total Return (based on NAV) ³ Institutional Shares	SEC 7-Day Current Yield ⁴	iMoneyNet Institutional Average ⁵
Federal Instruments	1.18%	3.78%	1.08% ⁶
Government	1.25	3.74	1.08 ⁶
Money Market	1.36	3.96	1.20 ⁷
Prime Obligations	1.35	3.93	1.20 ⁷
Treasury Instruments	1.14	3.67	1.00 ⁸
Treasury Obligations	1.24	3.68	1.08 ⁹
Treasury Solutions	1.24	3.71	1.08 ⁹

The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ Each of the Treasury Obligations, Money Market, and Treasury Solutions Funds offers nine separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier and Resource), the Treasury Instruments Fund offers eleven separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Loop Class, and Seelaus Class), the Federal Instruments Fund offers eight separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management and Premier), the Prime Obligations Fund offers ten separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource and Drexel Hamilton Class), and the Government Fund offers sixteen separate classes of shares (Institutional, Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, Class A, Class C and Class D), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Institutional, Drexel Hamilton Class, Loop Class, Seelaus Class, Class R6, and Class D Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Service, Cash Management, Premier, Resource, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1), administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: the Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Premier Shares pay 0.35%, Resource Shares pay 0.65%, Class A Shares pay 0.25% and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Funds' performances do not reflect the deduction of any applicable sales charges.

² The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

³ The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.

⁴ The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**

⁵ Source: iMoneyNet, Inc. November 2022. The iMoneyNet Institutional Average represents total return.

⁶ Government & Agencies Institutional–Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.

⁷ First Tier Institutional–Category includes only non-government institutional funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repurchase agreements, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.

⁸ Treasury Institutional–Category includes only institutional government funds that hold 100 percent in U.S. Treasuries.

⁹ Treasury & Repo Institutional–Category includes only institutional government funds that hold U.S. Treasuries and repurchase agreements backed by the U.S. Treasury.

SUMMARY OF THE INSTITUTIONAL SHARES^{1,2} AS OF 11/30/22

Funds	7-Day Dist. Yield ¹¹	SEC 7-Day Effective Yield ¹²	30-Day Average Yield ¹³	Weighted Avg. Maturity (days) ¹⁴	Weighted Avg. Life (days) ¹⁵
Federal Instruments	3.78%	3.85%	3.59%	38	93
Government	3.73	3.80	3.65	12	69
Money Market	3.96	4.04	3.84	19	74
Prime Obligations	3.93	4.01	3.82	18	60
Treasury Instruments	3.67	3.73	3.52	49	84
Treasury Obligations	3.67	3.74	3.60	6	35
Treasury Solutions	3.70	3.78	3.62	12	42

The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.

Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

¹¹ The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

¹² The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

¹³ The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/loss distribution. This is not an SEC Yield.

¹⁴ A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

¹⁵ A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

SECTOR ALLOCATIONS¹⁶

As of November 30, 2022

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit	—	—	1.0%	1.0%	—	—	—
Certificates of Deposit - Eurodollar	—	—	2.3	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	4.7	5.6	—	—	—
Commercial Paper & Corporate Obligations	—	—	19.4	23.2	—	—	—
Medium Term Note	—	—	1.0	0.5	—	—	—
Repurchase Agreements	—	65.9%	11.5	19.7	—	77.1%	72.5%
Time Deposits	—	—	17.9	13.3	—	—	—
U.S. Government Agency Obligations	82.9%	8.8	3.5	3.5	—	—	—
U.S. Treasury Obligations	21.7	22.6	13.1	9.6	103.1%	19.0	28.0
Variable Rate Municipal Debt Obligations	—	—	4.5	4.2	—	—	—
Variable Rate Obligations	—	—	20.8	19.0	—	—	—

¹⁶ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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SECTOR ALLOCATIONS¹⁷

As of November 30, 2021

Security Type (Percentage of Net Assets)	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Certificates of Deposit - Eurodollar	—	—	0.7%	—	—	—	—
Certificates of Deposit - Yankee dollar	—	—	10.6	13.9%	—	—	—
Commercial Paper & Corporate Obligations	—	—	38.1	33.9	—	—	—
Medium Term Note	—	—	0.5	0.5	—	—	—
Repurchase Agreements	—	62.5%	14.6	18.3	—	69.1%	64.3%
Time Deposits	—	—	16.4	10.5	—	—	—
U.S. Government Agency Obligations	30.8%	4.1	1.1	2.2	—	—	—
U.S. Treasury Obligations	69.1	32.8	13.1	13.6	106.6%	30.0	35.6
Variable Rate Municipal Debt Obligations	—	—	3.9	8.9	—	—	—
Variable Rate Obligations	—	—	2.2	2.0	—	—	—

¹⁷ Each Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 82.9%			
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.02%)			
\$ 2,800,000	4.352% ^(a)	04/05/23	\$ 2,799,976
1,400,000	4.354 ^(a)	05/12/23	1,400,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.03%)			
50,000,000	4.362 ^(a)	07/31/23	50,000,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
4,200,000	4.367 ^(a)	10/23/23	4,199,848
8,300,000	4.372 ^(a)	10/30/23	8,299,770
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.06%)			
500,000	4.385 ^(a)	01/31/23	500,030
Federal Farm Credit Bank (FEDL01 + 0.00%)			
2,100,000	3.830 ^(a)	02/17/23	2,100,000
Federal Farm Credit Bank (FEDL01 + 0.08%)			
2,300,000	3.910 ^(a)	09/13/24	2,296,986
Federal Farm Credit Bank (FEDL01 + 0.14%)			
1,200,000	3.970 ^(a)	09/17/24	1,199,979
400,000	3.972 ^(a)	11/14/24	399,848
Federal Farm Credit Bank (Prime Rate—3.10%)			
5,200,000	3.900 ^(a)	12/02/22	5,200,000
Federal Farm Credit Bank (Prime Rate—3.13%)			
1,400,000	3.875 ^(a)	02/01/23	1,400,000
Federal Farm Credit Bank (Prime Rate—3.15%)			
2,300,000	3.855 ^(a)	04/13/23	2,299,974
Federal Farm Credit Bank (SOFR + 0.06%)			
800,000	3.875 ^(a)	04/29/24	798,991
800,000	3.876 ^(a)	07/22/24	798,704
Federal Farm Credit Bank (SOFR + 0.16%)			
3,900,000	3.965 ^{(a)(b)}	04/05/24	3,899,898
Federal Farm Credit Bank (SOFR + 0.17%)			
7,700,000	3.975 ^(a)	06/27/24	7,699,526
Federal Farm Credit Bank (SOFR + 0.18%)			
7,700,000	3.990 ^(a)	10/16/24	7,700,000
Federal Farm Credit Bank (SOFR + 0.19%)			
4,300,000	4.000 ^(a)	11/25/24	4,300,000
Federal Home Loan Bank			
34,700,000	3.815	12/05/22	34,700,000
150,000,000	3.840	12/05/22	150,000,000
15,000,000	2.425	12/13/22	14,988,250
45,000,000	3.595	12/14/22	44,941,906
5,200,000	2.819	12/15/22	5,194,439
95,114,000	3.951	12/23/22	94,888,184
37,500,000	4.040	01/18/23	37,302,750
200,000,000	4.020	01/20/23	198,894,444
92,300,000	4.200	02/01/23	91,648,259
100,000,000	4.148	02/03/23	99,270,222
100,000,000	4.250	02/08/23	99,204,967
51,900,000	3.164	02/21/23	51,537,075
229,100,000	4.418	02/22/23	226,823,446
125,000,000	4.478	03/01/23	123,635,000
6,100,000	4.711	05/19/23	5,969,992
37,000,000	4.704	05/24/23	36,178,261
8,720,000	4.667	11/14/23	8,719,428
4,000,000	4.692	11/15/23	3,998,815
4,000,000	4.697	11/17/23	3,999,007
3,100,000	4.742	11/24/23	3,098,781
4,000,000	4.766	11/24/23	3,999,393
3,700,000	4.690	11/29/23	3,699,628

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank (SOFR + 0.01%)			
\$ 150,000,000	3.820% ^(a)	12/09/22	\$ 150,000,000
198,800,000	3.820 ^(a)	12/22/22	198,800,000
39,100,000	3.820 ^(a)	12/23/22	39,100,000
130,000,000	3.820 ^(a)	12/27/22	130,000,000
150,000,000	3.820 ^(a)	01/05/23	150,000,000
100,000,000	3.820 ^(a)	01/17/23	100,000,000
Federal Home Loan Bank (SOFR + 0.02%)			
50,000,000	3.830 ^(a)	01/09/23	50,000,000
250,000,000	3.830 ^(a)	01/12/23	250,000,000
150,000,000	3.830 ^(a)	01/23/23	150,000,000
Federal Home Loan Bank (SOFR + 0.05%)			
200,000,000	3.860 ^{(a)(b)}	03/01/23	200,000,000
Federal Home Loan Bank (SOFR + 0.06%)			
400,000	3.876 ^(a)	07/01/24	399,372
Federal Home Loan Bank (SOFR + 0.08%)			
700,000	3.878 ^(a)	03/01/24	699,390
Federal Home Loan Bank (SOFR + 0.15%)			
6,300,000	3.960 ^(a)	02/23/24	6,300,000
Federal Home Loan Bank (SOFR + 0.19%)			
25,600,000	4.000 ^(a)	11/22/24	25,600,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$2,900,884,539

U.S. Treasury Obligations – 21.7%			
United States Treasury Bills			
\$ 45,000,000	2.958%	12/20/22	\$ 44,931,362
1,000,000	2.453	12/22/22	998,606
2,300,000	2.461	12/22/22	2,296,780
1,100,000	2.463	12/22/22	1,098,460
300,000	2.471	12/22/22	299,578
5,300,000	2.472	12/22/22	5,292,549
600,000	2.476	12/22/22	599,155
900,000	2.478	12/22/22	898,732
1,300,000	2.488	12/22/22	1,298,161
1,500,000	2.489	12/22/22	1,497,878
3,600,000	2.493	12/22/22	3,594,897
600,000	2.494	12/22/22	599,150
1,500,000	2.502	12/22/22	1,497,865
1,800,000	2.514	12/22/22	1,797,428
600,000	2.564	12/22/22	599,125
900,000	2.564	12/22/22	898,682
40,000,000	3.274	01/10/23	39,858,000
4,400,000	2.887	01/19/23	4,383,171
3,000,000	2.913	01/19/23	2,988,424
400,000	2.969	01/19/23	398,427
1,617,000	2.990	01/19/23	1,610,595
1,500,000	2.995	01/19/23	1,494,049
34,083,000	3.005	01/26/23	33,928,187
100,000,000	4.297	02/28/23	98,966,611
60,000,000	4.423	03/14/23	59,261,833
70,000,000	4.443	03/21/23	69,076,000
23,000,000	4.658	05/11/23	22,538,154
61,200,000	4.605	05/18/23	59,931,936
1,600,000	4.689	05/25/23	1,564,844

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
\$ 4,700,000	4.361 ^(a)	04/30/23	\$ 4,701,643
12,500,000	4.365 ^(a)	04/30/23	12,500,826
25,000,000	4.366 ^(a)	04/30/23	25,000,250
600,000	4.353 ^(a)	07/31/23	600,678
6,600,000	4.358 ^(a)	07/31/23	6,601,742
24,000,000	4.361 ^(a)	07/31/23	24,000,522
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
500,000	4.358 ^(a)	10/31/23	500,623
189,000,000	4.367 ^(a)	10/31/23	189,004,401
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
700,000	4.374 ^(a)	01/31/23	700,223
2,200,000	4.378 ^(a)	01/31/23	2,200,183
6,400,000	4.379 ^(a)	01/31/23	6,400,456
10,000,000	4.381 ^(a)	01/31/23	10,000,068
United States Treasury Notes			
4,200,000	0.911	01/31/23	4,194,521
6,900,000	0.826	02/15/23	6,916,763
1,100,000	1.782	02/15/23	1,099,080
1,600,000	0.856	02/28/23	1,606,861
1,300,000	0.947	02/28/23	1,297,412
TOTAL U.S. TREASURY OBLIGATIONS			\$ 761,524,891
TOTAL INVESTMENTS – 104.6 %			\$3,662,409,430
LIABILITIES IN EXCESS OF OTHER ASSETS – (4.6) %			(161,546,399)
NET ASSETS – 100.0 %			\$3,500,863,031

Investment Abbreviations:

FEDL01—US Federal Funds Effective Rate

MMY —Money Market Yield

Prime —Federal Reserve Bank Prime Loan Rate US

SOFR —Secured Overnight Financing Rate

T-Bill —Treasury Bill

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.

(b) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 8.8%			
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.02%)			
\$ 196,300,000	4.352% ^(a)	04/05/23	\$ 196,298,291
98,100,000	4.354 ^(a)	05/12/23	98,100,000
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
299,100,000	4.367 ^(a)	10/23/23	299,089,175
647,400,000	4.372 ^(a)	10/30/23	647,382,055
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.06%)			
33,300,000	4.385 ^(a)	01/31/23	33,301,975
Federal Farm Credit Bank (FEDL01 + 0.08%)			
167,600,000	3.910 ^(a)	09/13/24	167,380,365
Federal Farm Credit Bank (FEDL01 + 0.14%)			
90,900,000	3.970 ^(a)	09/17/24	90,898,407
27,300,000	3.972 ^(a)	11/14/24	27,289,616
Federal Farm Credit Bank (Prime Rate—3.10%)			
228,100,000	3.900 ^(a)	12/02/22	228,100,000
Federal Farm Credit Bank (Prime Rate—3.13%)			
63,100,000	3.875 ^(a)	02/01/23	63,100,000
Federal Farm Credit Bank (Prime Rate—3.15%)			
145,200,000	3.855 ^(a)	04/13/23	145,198,392
Federal Farm Credit Bank (SOFR + 0.06%)			
60,700,000	3.870 ^(a)	04/29/24	60,623,468
58,700,000	3.870 ^(a)	07/22/24	58,604,887
Federal Farm Credit Bank (SOFR + 0.16%)			
274,700,000	3.965 ^{(a)(b)}	04/05/24	274,692,803
Federal Farm Credit Bank (SOFR + 0.17%)			
548,600,000	3.975 ^(a)	06/27/24	548,566,273
Federal Farm Credit Bank (SOFR + 0.18%)			
553,593,000	3.990 ^(a)	10/16/24	553,593,000
Federal Farm Credit Bank (SOFR + 0.19%)			
304,200,000	4.000 ^(a)	11/25/24	304,200,000
Federal Home Loan Bank			
977,000,000	2.425	12/13/22	976,234,684
355,125,000	2.819	12/15/22	354,745,213
135,600,000	3.164	02/21/23	134,651,779
436,500,000	4.711	05/19/23	427,196,972
363,600,000	4.704	05/24/23	355,524,747
1,500,000,000	2.350	07/05/23	1,500,000,000
649,050,000	4.667	11/14/23	649,007,444
300,070,000	4.692	11/15/23	299,981,117
300,070,000	4.697	11/17/23	299,995,513
228,335,000	4.742	11/24/23	228,245,214
278,270,000	4.766	11/24/23	278,227,733
263,000,000	4.690	11/29/23	262,973,538
Federal Home Loan Bank (SOFR + 0.02%)			
685,000,000	3.825 ^(a)	12/21/22	685,000,000
2,000,000,000	3.830 ^(a)	12/21/22	2,000,000,000
865,000,000	3.830 ^(a)	01/23/23	865,000,000
Federal Home Loan Bank (SOFR + 0.03%)			
2,919,700,000	3.835 ^(a)	01/25/23	2,919,700,000
1,400,000,000	3.835 ^(a)	01/30/23	1,400,000,000
600,000,000	3.835 ^(a)	02/06/23	600,000,000
1,500,000,000	3.835 ^(a)	02/21/23	1,500,000,000
Federal Home Loan Bank (SOFR + 0.06%)			
26,400,000	3.870 ^(a)	07/01/24	26,358,554
Federal Home Loan Bank (SOFR + 0.08%)			
53,900,000	3.885 ^(a)	03/01/24	53,853,017

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank (SOFR + 0.15%)			
\$ 456,300,000	3.960% ^(a)	02/23/24	\$ 456,300,000
Federal Home Loan Bank (SOFR + 0.19%)			
1,817,300,000	4.000 ^(a)	11/22/24	1,817,300,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
4,102,205	3.990 ^(a)	12/07/22	4,102,205
12,497,561	3.990 ^(a)	12/07/22	12,497,561
109,607,074	4.000 ^(a)	12/07/22	109,607,074
231,784,447	4.000 ^(a)	12/07/22	231,784,448
441,150,391	4.261 ^(a)	12/07/22	441,150,391
11,368,421	4.269 ^(a)	12/07/22	11,368,421
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 22,697,224,332
U.S. Treasury Obligations – 22.6%			
United States Treasury Bills			
\$ 1,406,500,000	2.793%	12/06/22	\$ 1,405,966,702
48,400,000	3.859	12/08/22	48,364,238
19,100,000	2.564	12/22/22	19,073,149
38,100,000	2.564	12/22/22	38,046,327
38,300,000	2.564	12/22/22	38,245,710
41,900,000	2.564	12/22/22	41,838,896
57,400,000	2.564	12/22/22	57,319,138
61,400,000	2.564	12/22/22	61,310,100
67,000,000	2.564	12/22/22	66,906,591
70,900,000	2.564	12/22/22	70,800,740
86,200,000	2.564	12/22/22	86,078,063
95,800,000	2.564	12/22/22	95,664,483
98,900,000	2.564	12/22/22	98,759,232
115,000,000	2.564	12/22/22	114,835,646
153,300,000	2.564	12/22/22	153,085,380
239,500,000	2.564	12/22/22	239,160,509
354,400,000	2.564	12/22/22	353,901,773
35,200,000	3.000	01/19/23	35,061,537
113,100,000	3.000	01/19/23	112,651,260
121,489,000	3.000	01/19/23	121,007,802
221,900,000	3.000	01/19/23	221,043,743
330,500,000	3.000	01/19/23	329,235,929
2,554,645,000	3.005	01/26/23	2,543,041,236
1,645,000,000	4.658	05/11/23	1,611,967,950
4,292,200,000	4.605	05/18/23	4,203,265,603
115,200,000	4.689	05/25/23	112,668,799
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY – 0.02%)			
623,000,000	4.314 ^(a)	01/31/24	623,330,454
3,247,100,000	4.314 ^(a)	01/31/24	3,248,629,560
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
1,040,000,000	4.359 ^(a)	04/30/23	1,040,068,171
10,001,535,000	4.359 ^(a)	04/30/23	10,001,655,792
44,200,000	4.353 ^(a)	07/31/23	44,249,955
484,200,000	4.353 ^(a)	07/31/23	484,327,831
5,772,500,000	4.353 ^(a)	07/31/23	5,772,555,739

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
\$ 254,500,000	4.357% ^(a)	10/31/23	\$ 254,804,862
17,127,765,000	4.357 ^(a)	10/31/23	17,127,860,526
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
53,600,000	4.381 ^(a)	01/31/23	53,617,119
183,400,000	4.381 ^(a)	01/31/23	183,415,222
427,400,000	4.381 ^(a)	01/31/23	427,429,708
1,208,900,000	4.381 ^(a)	01/31/23	1,208,908,186
2,497,007,000	4.381 ^(a)	01/31/23	2,497,066,201
United States Treasury Notes			
294,300,000	0.911	01/31/23	293,916,069
488,500,000	0.826	02/15/23	489,686,743
74,400,000	1.782	02/15/23	74,337,798
112,800,000	0.856	02/28/23	113,283,663
93,200,000	0.947	02/28/23	93,014,488
250,000,000	2.284	06/15/23	247,338,737
1,000,000,000	2.284	06/15/23	989,265,422
30,000,000	2.280	06/30/23	29,636,040
120,000,000	2.280	06/30/23	118,541,637
1,000,000,000	2.280	06/30/23	987,753,254
TOTAL U.S. TREASURY OBLIGATIONS			\$ 58,683,993,713
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 81,381,218,045

Repurchase Agreements^(c) – 65.9%			
Banco Santander, S.A.			
\$ 295,000,000	3.500%	12/01/22	\$ 295,000,000
Maturity Value: \$295,028,681			
Collateralized by Federal Home Loan Mortgage Corp., 5.000%, due 08/01/52 to 10/01/52. The aggregate market value of the collateral, including accrued interest, was \$303,879,562.			
500,000,000	3.805	12/01/22	500,000,000
Maturity Value: \$500,052,847			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 5.000%, due 09/01/42 to 10/01/52 and Federal National Mortgage Association, 2.500% to 4.000%, due 04/01/47 to 05/01/52. The aggregate market value of the collateral, including accrued interest, was \$515,054,432.			
Bank of Montreal			
400,000,000	3.720	12/01/22	400,000,000
Maturity Value: \$400,041,333			
Collateralized by U.S. Treasury Notes, 0.125% to 3.875%, due 08/15/23 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$408,000,049.			
Barclays Bank PLC			
1,800,000,000	3.800	12/01/22	1,800,000,000
Maturity Value: \$1,800,190,000			
Collateralized by U.S. Treasury Bonds, 3.000% to 3.750%, due 08/15/41 to 02/15/47 and U.S. Treasury Notes, 1.125% to 1.500%, due 09/30/24 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$1,836,193,832.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
BNP Paribas			
\$ 319,300,000	3.820%	12/01/22	\$ 319,300,000
Maturity Value: \$319,333,881			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 03/01/52 to 12/01/52 and Federal National Mortgage Association, 2.000% to 6.500%, due 01/01/42 to 12/01/52. The aggregate market value of the collateral, including accrued interest, was \$328,879,001.			
BofA Securities, Inc.			
1,000,000,000	3.700	12/01/22	1,000,000,000
Maturity Value: \$1,000,102,778			
Collateralized by a U.S. Treasury Note, 2.875%, due 05/15/32. The market value of the collateral, including accrued interest, was \$1,020,000,017.			
400,000,000	3.740	12/01/22	400,000,000
Maturity Value: \$400,041,556			
Collateralized by U.S. Treasury Notes, 2.500% to 2.750%, due 04/30/24 to 04/30/27. The aggregate market value of the collateral, including accrued interest, was \$408,000,051.			
Canadian Imperial Bank of Commerce			
350,000,000	3.800	12/01/22	350,000,000
Maturity Value: \$350,036,944			
Collateralized by Federal Farm Credit Bank, 2.290% to 3.700%, due 06/28/34 to 08/24/46, Federal Home Loan Bank, 2.000% to 5.000%, due 11/29/32 to 02/25/41, Federal Home Loan Mortgage Corp., 1.500% to 6.000%, due 05/01/25 to 09/01/52, Federal National Mortgage Association, 1.500% to 7.000%, due 05/01/25 to 03/01/53, Government National Mortgage Association, 2.500% to 6.500%, due 02/20/34 to 10/20/52 and U.S. Treasury Notes, 0.500% to 1.625%, due 05/15/26 to 08/31/27. The aggregate market value of the collateral, including accrued interest, was \$360,420,299.			
Citibank, N.A. (Overnight MBS + 0.01%)			
1,000,000,000	3.810 ^(a)	12/13/22	1,000,000,000
Maturity Value: \$1,000,105,833			
Collateralized by Federal Farm Credit Bank, 0.125% to 5.220%, due 03/08/23 to 04/21/26, Federal Home Loan Bank, 0.125% to 5.625%, due 12/09/22 to 03/14/36, Federal Home Loan Mortgage Corp., 0.125% to 0.375%, due 05/05/23 to 09/23/25, Federal National Mortgage Association, 1.625% to 6.625%, due 01/07/25 to 08/06/38, Government National Mortgage Association, 2.000% to 5.500%, due 09/15/39 to 11/20/52, Tennessee Valley Authority, 0.000% to 5.250%, due 09/15/24 to 09/15/65, U.S. Treasury Bills, 0.000%, due 01/26/23 to 05/18/23, U.S. Treasury Bonds, 1.375% to 7.625%, due 02/15/23 to 08/15/52, a U.S. Treasury Floating Rate Note, 4.317%, due 01/31/24, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/25 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 01/15/23 to 07/15/32 and U.S. Treasury Notes, 0.125% to 4.250%, due 04/30/23 to 08/15/30. The aggregate market value of the collateral, including accrued interest, was \$1,019,999,998.			
Credit Agricole Corporate and Investment Bank			
150,000,000	3.740	12/01/22	150,000,000
Maturity Value: \$150,015,583			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.375%, due 08/15/40 to 05/15/52. The aggregate market value of the collateral, including accrued interest, was \$153,000,018.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Daiwa Capital Markets America Inc.			
\$ 1,500,000,000	3.800%	12/01/22	\$ 1,500,000,000
Maturity Value: \$1,500,158,333			
Collateralized by Federal Farm Credit Bank, 3.500% to 4.500%, due 10/17/24 to 09/01/32, Federal Home Loan Bank, 4.875%, due 06/14/24, Federal Home Loan Mortgage Corp., 1.500% to 6.500%, due 12/01/37 to 12/01/52, Federal National Mortgage Association, 1.500% to 6.625%, due 11/15/30 to 12/01/52, Government National Mortgage Association, 2.500% to 6.000%, due 02/20/32 to 11/20/52, U.S. Treasury Bills, 0.000%, due 12/29/22 to 08/10/23, U.S. Treasury Bonds, 2.250% to 6.250%, due 05/15/30 to 08/15/52, U.S. Treasury Floating Rate Notes, 4.366% to 4.369%, due 04/30/23 to 07/31/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/23 to 05/15/23, U.S. Treasury Notes, 0.125% to 4.125%, due 03/31/23 to 02/15/32 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/27. The aggregate market value of the collateral, including accrued interest, was \$1,539,613,992.			
Deutsche Bank Securities Inc.			
500,000,000	3.800	12/01/22	500,000,000
Maturity Value: \$500,052,778			
Collateralized by Federal National Mortgage Association, 2.000% to 5.500%, due 05/01/36 to 11/01/52. The aggregate market value of the collateral, including accrued interest, was \$515,000,000.			
Federal Reserve Bank of New York			
146,500,000,000	3.800	12/01/22	146,500,000,000
Maturity Value: \$146,515,463,889			
Collateralized by U.S. Treasury Bonds, 1.250% to 7.625%, due 02/15/25 to 08/15/51 and U.S. Treasury Notes, 0.125% to 2.250%, due 08/15/23 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was \$146,515,463,934.			
Fixed Income Clearing Corporation			
150,000,000	3.550	12/01/22	150,000,000
Maturity Value: \$150,014,792			
Collateralized by a U.S. Treasury Note, 1.625%, due 05/15/31. The market value of the collateral, including accrued interest, was \$153,000,013.			
702,000,000	3.600	12/01/22	702,000,000
Maturity Value: \$702,070,200			
Collateralized by U.S. Treasury Notes, 0.250% to 2.250%, due 11/30/24 to 01/15/25. The aggregate market value of the collateral, including accrued interest, was \$716,040,091.			
1,000,000,000	3.810	12/01/22	1,000,000,000
Maturity Value: \$1,000,105,833			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 4.000%, due 06/01/52 to 07/01/52 and Federal National Mortgage Association, 1.500% to 4.500%, due 04/01/36 to 10/01/52. The aggregate market value of the collateral, including accrued interest, was \$1,020,000,010.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Fixed Income Clearing Corporation (continued)			
\$4,000,000,000	3.810%	12/01/22	\$ 4,000,000,000
Maturity Value: \$4,000,423,333			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.375%, due 05/15/40 to 08/15/48 and U.S. Treasury Notes, 0.625% to 3.250%, due 01/15/29 to 07/15/32. The aggregate market value of the collateral, including accrued interest, was \$4,080,000,080.			
800,000,000	3.850	12/01/22	800,000,000
Maturity Value: \$800,085,556			
Collateralized by U.S. Treasury Bonds, 1.375% to 2.250%, due 08/15/49 to 02/15/52. The aggregate market value of the collateral, including accrued interest, was \$816,000,008.			
HSBC Securities (USA) Inc.			
25,000,000	3.780	12/01/22	25,000,000
Maturity Value: \$25,002,625			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/01/22 to 07/13/23, U.S. Treasury Bonds, 1.375% to 6.125%, due 11/15/27 to 08/15/51, U.S. Treasury Floating Rate Notes, 4.257% to 4.472%, due 04/30/23 to 10/31/24, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.625%, due 01/15/27 to 04/15/28, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 10/15/24 to 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/23 to 11/15/51, U.S. Treasury Notes, 0.250% to 4.500%, due 04/15/23 to 05/15/32 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/45. The aggregate market value of the collateral, including accrued interest, was \$25,502,668.			
100,000,000	3.800	12/01/22	100,000,000
Maturity Value: \$100,010,556			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 5.500%, due 05/01/31 to 09/01/52, Federal National Mortgage Association, 2.000% to 5.000%, due 05/01/49 to 08/01/56, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 11/15/33 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/24. The aggregate market value of the collateral, including accrued interest, was \$102,547,954.			
HSBC Securities (USA), Inc. (Overnight MBS + 0.01%)			
1,250,000,000	3.810 ^(a)	12/13/22	1,250,000,000
Maturity Value: \$1,250,132,292			
Collateralized by Federal Farm Credit Bank, 1.730% to 4.490%, due 07/26/24 to 08/03/46, Federal Home Loan Bank, 2.125% to 3.700%, due 12/09/22 to 03/12/38, Federal Home Loan Mortgage Corp., 1.000% to 6.000%, due 10/01/28 to 11/01/52, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/31 to 07/15/32, Federal National Mortgage Association, 0.500% to 6.625%, due 09/12/23 to 09/01/60, Federal National Mortgage Association Stripped Securities, 0.000%, due 10/08/27 to 11/15/30, a U.S. Treasury Bond, 3.375%, due 11/15/48 and a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40. The aggregate market value of the collateral, including accrued interest, was \$1,284,308,012.			

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
J.P. Morgan Securities LLC			
\$ 16,100,000	3.790%	12/01/22	\$ 16,100,000
Maturity Value: \$16,101,695			
Collateralized by U.S. Treasury Bills, 0.000%, due 07/13/23 to 11/02/23 and U.S. Treasury Notes, 3.000% to 4.500%, due 06/30/24 to 11/15/25. The aggregate market value of the collateral, including accrued interest, was \$16,423,811.			
600,000,000	3.800	12/01/22	600,000,000
Maturity Value: \$600,063,333			
Collateralized by Federal Farm Credit Bank, 1.310% to 5.870%, due 01/13/26 to 12/22/45, Federal Home Loan Bank, 0.000% to 4.000%, due 12/01/22 to 07/27/40, Federal Home Loan Mortgage Corp., 2.250%, due 09/15/50, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/31, Federal National Mortgage Association, 2.000% to 6.000%, due 09/01/25 to 08/01/59 and Government National Mortgage Association, 3.000% to 6.500%, due 10/20/33 to 11/20/52. The aggregate market value of the collateral, including accrued interest, was \$615,274,045.			
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Joint Account I			
1,725,000,000	3.785	12/01/22	1,725,000,000
Maturity Value: \$1,725,181,382			
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Joint Account III			
925,600,000	3.803	12/01/22	925,600,000
Maturity Value: \$925,697,772			
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Mizuho Securities USA LLC			
100,000,000	3.800	12/01/22	100,000,000
Maturity Value: \$100,010,556			
Collateralized by U.S. Treasury Notes, 0.125% to 2.875%, due 03/31/23 to 09/30/26. The aggregate market value of the collateral, including accrued interest, was \$102,000,071.			
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MUFG Bank, Ltd.-New York Branch			
5,000,000	3.800	12/01/22	5,000,000
Maturity Value: \$5,150,001			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 5.500%, due 10/01/33 to 04/01/52 and Federal National Mortgage Association, 3.500%, due 06/01/52. The aggregate market value of the collateral, including accrued interest, was \$5,150,001.			
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MUFG Securities Americas, Inc. (Overnight MBS + 0.03%)			
500,000,000	3.830 ^(a)	01/10/23	500,000,000
Maturity Value: \$500,053,194			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 5.500%, due 04/01/25 to 10/01/52, Federal National Mortgage Association, 2.000% to 6.000%, due 07/01/26 to 11/01/52 and Government National Mortgage Association, 1.500% to 6.000%, due 11/20/32 to 11/20/52. The aggregate market value of the collateral, including accrued interest, was \$515,000,055.			
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Nomura Securities International, Inc.			
500,000,000	3.800	12/01/22	500,000,000
Maturity Value: \$500,052,778			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 01/15/29 to 02/15/48 and U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/23 to 01/15/29. The aggregate market value of the collateral, including accrued interest, was \$510,000,001.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Nomura Securities International, Inc. (continued)			
\$2,000,000,000	3.800%	12/01/22	\$ 2,000,000,000
Maturity Value: \$2,000,211,111			
Collateralized by Federal Farm Credit Bank, 1.750% to 4.125%, due 02/14/25 to 10/06/44, Federal Home Loan Bank, 0.650% to 4.875%, due 08/15/24 to 09/11/37, Federal Home Loan Mortgage Corp., 0.000% to 5.500%, due 01/29/24 to 11/01/52, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/31 to 07/15/32, Federal National Mortgage Association, 0.000% to 6.000%, due 10/15/24 to 12/01/52, Federal National Mortgage Association Stripped Securities, 0.000%, due 03/23/28 to 07/15/37, Government National Mortgage Association, 2.500% to 4.500%, due 03/20/52 to 11/20/52, Tennessee Valley Authority, 0.750% to 5.250%, due 09/15/24 to 09/15/39, U.S. Treasury Inflation-Indexed Bonds, 1.375% to 3.875%, due 01/15/27 to 02/15/44, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.875%, due 04/15/23 to 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/39 to 08/15/52, U.S. Treasury Notes, 1.500% to 2.625%, due 02/28/23 to 10/31/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/44 to 02/15/46. The aggregate market value of the collateral, including accrued interest, was \$2,043,897,771.			
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Northwestern Mutual Life Insurance Company			
286,230,000	3.810	12/01/22	286,230,000
Maturity Value: \$286,260,293			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$291,954,600.			
410,212,500	3.810	12/01/22	410,212,500
Maturity Value: \$410,255,914			
Collateralized by a U.S. Treasury Bond, 6.375%, due 08/15/27. The market value of the collateral, including accrued interest, was \$418,416,750.			
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Prudential Insurance Company of America (The)			
4,407,500	3.810	12/01/22	4,407,500
Maturity Value: \$4,407,966			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$4,495,650.			
5,710,000	3.810	12/01/22	5,710,000
Maturity Value: \$5,710,604			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was \$5,824,200.			
7,650,000	3.810	12/01/22	7,650,000
Maturity Value: \$7,650,810			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was \$7,803,000.			
9,780,000	3.810	12/01/22	9,780,000
Maturity Value: \$9,781,035			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was \$9,975,600.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Prudential Insurance Company of America (The) (continued)			
\$ 14,492,500	3.810%	12/01/22	\$ 14,492,500
Maturity Value: \$14,494,034			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/41.			
The market value of the collateral, including accrued interest, was \$14,782,350.			
15,722,500	3.810	12/01/22	15,722,500
Maturity Value: \$15,724,164			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44.			
The market value of the collateral, including accrued interest, was \$16,036,950.			
15,906,250	3.810	12/01/22	15,906,250
Maturity Value: \$15,907,933			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/33.			
The market value of the collateral, including accrued interest, was \$16,224,375.			
16,406,250	3.810	12/01/22	16,406,250
Maturity Value: \$16,407,986			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/33.			
The market value of the collateral, including accrued interest, was \$16,734,375.			
16,593,750	3.810	12/01/22	16,593,750
Maturity Value: \$16,595,506			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was \$16,925,625.			
17,160,000	3.810	12/01/22	17,160,000
Maturity Value: \$17,161,816			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38.			
The market value of the collateral, including accrued interest, was \$17,503,200.			
17,622,500	3.810	12/01/22	17,622,500
Maturity Value: \$17,624,365			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was \$17,974,950.			
18,331,250	3.810	12/01/22	18,331,250
Maturity Value: \$18,333,190			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/39.			
The market value of the collateral, including accrued interest, was \$18,697,875.			
18,543,750	3.810	12/01/22	18,543,750
Maturity Value: \$18,545,713			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$18,914,625.			
21,000,000	3.810	12/01/22	21,000,000
Maturity Value: \$21,002,223			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43.			
The market value of the collateral, including accrued interest, was \$21,420,000.			
22,895,000	3.810	12/01/22	22,895,000
Maturity Value: \$22,897,423			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/35.			
The market value of the collateral, including accrued interest, was \$23,352,900.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Prudential Insurance Company of America (The) (continued)			
\$ 23,730,000	3.810%	12/01/22	\$ 23,730,000
Maturity Value: \$23,732,511			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/43.			
The market value of the collateral, including accrued interest, was \$24,204,600.			
25,481,250	3.810	12/01/22	25,481,250
Maturity Value: \$25,483,947			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/36.			
The market value of the collateral, including accrued interest, was \$25,990,875.			
33,562,500	3.810	12/01/22	33,562,500
Maturity Value: \$33,566,052			
Collateralized by a U.S. Treasury Bond, 2.000%, due 02/15/50.			
The market value of the collateral, including accrued interest, was \$34,233,750.			
35,550,000	3.810	12/01/22	35,550,000
Maturity Value: \$35,553,762			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47.			
The market value of the collateral, including accrued interest, was \$36,261,000.			
35,831,250	3.810	12/01/22	35,831,250
Maturity Value: \$35,835,042			
Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/30.			
The market value of the collateral, including accrued interest, was \$36,547,875.			
41,093,750	3.810	12/01/22	41,093,750
Maturity Value: \$41,098,099			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/52.			
The market value of the collateral, including accrued interest, was \$41,915,625.			
66,937,500	3.810	12/01/22	66,937,500
Maturity Value: \$66,944,584			
Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/41.			
The market value of the collateral, including accrued interest, was \$68,276,250.			
75,750,000	3.810	12/01/22	75,750,000
Maturity Value: \$75,758,017			
Collateralized by a U.S. Treasury Bond, 2.500%, due 02/15/45.			
The market value of the collateral, including accrued interest, was \$77,265,000.			
98,820,000	3.810	12/01/22	98,820,000
Maturity Value: \$98,830,458			
Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45.			
The market value of the collateral, including accrued interest, was \$100,796,400.			
113,750,000	3.810	12/01/22	113,750,000
Maturity Value: \$113,762,039			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/27.			
The market value of the collateral, including accrued interest, was \$116,025,000.			
168,750,000	3.810	12/01/22	168,750,000
Maturity Value: \$168,767,859			
Collateralized by a U.S. Treasury Bond, 3.000%, due 08/15/52.			
The market value of the collateral, including accrued interest, was \$172,125,000.			

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – (continued)			
Societe Generale			
\$ 500,000,000	3.800%	12/01/22	\$ 500,000,000
Maturity Value: \$500,052,778			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 11/01/33 to 12/01/52. The aggregate market value of the collateral, including accrued interest, was \$514,999,999.			
TOTAL REPURCHASE AGREEMENTS			\$171,250,920,000
TOTAL INVESTMENTS – 97.3%			\$252,632,138,045
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.7%			7,073,119,007
NET ASSETS – 100.0%			\$259,705,257,052

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2022. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01—US Federal Funds Effective Rate
 MMY —Money Market Yield
 Prime —Federal Reserve Bank Prime Loan Rate US
 SOFR —Secured Overnight Financing Rate
 T-Bill —Treasury Bill

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 19.4%			
Adventist Health System/West			
\$ 16,559,000	4.001%	12/15/22	\$ 16,531,905
Albion Capital LLC			
34,000,000	3.905	12/02/22	33,992,777
6,600,000	3.735	12/20/22	6,585,293
Antalis			
3,429,000	4.626	01/19/23	3,408,583
48,267,000	4.806	02/01/23	47,892,472
17,677,000	4.875	02/02/23	17,537,313
Atlantic Asset Securitization LLC			
10,517,000	4.960	03/02/23	10,391,109
7,068,000	4.967	03/02/23	6,983,395
Barclays Bank PLC ^{(a)(c)}			
8,289,000	4.350	04/06/23	8,287,911
BPCE SA			
8,545,000	4.623	01/31/23	8,482,029
Brighthouse Financial Short Term Funding, LLC			
7,612,000	3.271	12/06/22	7,607,119
Chariot Funding LLC			
26,776,000	4.340	01/23/23	26,781,168
Charta, LLC			
15,000,000	5.008	03/22/23	14,774,880
Chesham Finance Limited – Series V			
39,000,000	3.863	12/01/22	38,995,859
8,000,000	3.958	12/05/22	7,995,740
Collateralized Commercial Paper Flex Co., LLC			
8,000,000	2.266	12/02/22	7,998,300
14,276,000	3.285	12/15/22	14,252,623
Credit Agricole Corporate and Investment Bank			
23,845,000	3.980	12/14/22	23,809,447
DBS Bank Ltd.			
19,005,000	3.683	12/19/22	18,965,310
DZ Bank Ag Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main			
18,483,000	4.884	03/23/23	18,212,297
Federation Des Caisses Desjardins Du Quebec			
25,000,000	3.214	12/05/22	24,986,722
First Abu Dhabi Bank P.J.S.C.			
41,000,000	3.886	12/06/22	40,973,849
31,927,000	4.442	01/27/23	31,707,514
Gotham Funding Corporation			
17,281,000	3.807	12/23/22	17,236,606
11,661,000	4.145	01/17/23	11,594,423
9,617,000	4.827	02/08/23	9,531,673
11,122,000	4.977	03/01/23	10,987,166
6,931,000	4.492	03/03/23	6,844,894
Ionic Capital III Trust			
21,000,000	3.889	12/06/22	20,986,570
13,804,000	3.950	12/09/22	13,790,669
30,000,000	3.952	12/14/22	29,954,278
Liberty Street Funding LLC			
3,813,000	3.787	12/22/22	3,803,658
11,881,000	5.061	03/03/23	11,737,021
LMA-Americas LLC			
3,849,000	3.170	12/08/22	3,845,716
28,000,000	4.033	12/19/22	27,940,859
4,450,000	4.204	01/09/23	4,429,120

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
LMA-Americas LLC – (continued)			
\$ 5,500,000	3.988%	01/17/23	\$ 5,468,496
10,516,000	4.886	02/13/23	10,416,974
Macquarie Bank Ltd.			
24,000,000	3.320	12/20/22	23,946,387
10,000,000	3.343	12/27/22	9,969,272
Mitsubishi UFJ Trust and Banking Corporation-Singapore Branch			
4,082,000	4.233	01/06/23	4,065,139
4,084,000	4.255	01/09/23	4,065,604
National Bank of Canada ^(a)			
12,352,000	4.210	02/13/23	12,353,997
Nieuw Amsterdam Receivables Corporation			
12,949,000	3.879	12/16/22	12,926,181
17,135,000	4.153	01/09/23	17,055,094
Old Line Funding, LLC			
6,560,000	5.257	04/25/23	6,425,807
Power Authority of The State of New York			
10,100,000	4.005	12/19/22	10,077,826
Thunder Bay Funding, LLC			
5,618,000	5.257	04/25/23	5,504,444
16,883,000	5.254	05/17/23	16,485,754
Trinity Health Corporation			
21,000,000	3.943	12/09/22	20,979,882
Versailles Commercial Paper LLC			
3,171,000	4.886	02/13/23	3,140,975
7,587,000	4.977	03/03/23	7,494,646
3,958,000	4.854	03/09/23	3,906,451
7,512,000	5.029	04/05/23	7,384,326
11,779,000	5.038	04/10/23	11,569,574
Victory Receivables Corporation			
15,253,000	3.787	12/22/22	15,215,603
13,109,000	4.102	01/06/23	13,052,480
9,145,000	4.764	01/10/23	9,100,871
8,082,000	4.666	01/18/23	8,034,357
10,086,000	4.724	02/01/23	10,006,749
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$858,541,661)			\$ 858,483,157

Certificate of Deposit – 1.0%

Citibank, NA			
\$ 43,200,000	3.940%	12/22/22	\$ 43,196,803
(Cost \$43,200,000)			

Certificates of Deposit-Eurodollar – 2.3%

ABN Amro Bank N.V.			
\$ 20,000,000	4.730%	03/17/23	\$ 19,734,130
Credit Agricole SA			
20,000,000	4.770	03/22/23	19,717,730
Mitsubishi UFJ Trust and Banking Corporation-Singapore Branch			
10,000,000	4.895	01/20/23	9,935,375
Mizuho Bank, Ltd.-London Branch			
13,133,000	4.730	01/18/23	13,055,233
14,500,000	4.760	01/27/23	14,393,408
4,500,000	4.740	02/06/23	4,459,759

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-Eurodollar – (continued)			
National Westminster Bank PLC			
\$ 19,000,000	4.750%	03/15/23	\$ 18,724,642
TOTAL CERTIFICATES OF DEPOSIT-EURODOLLAR			
(Cost \$100,016,159)			\$ 100,020,277

Certificates of Deposit-Yankee-dollar – 4.7%			
KBC Bank			
\$ 55,000,000	3.810%	12/07/22	\$ 55,000,165
National Bank of Kuwait-New York Branch			
55,000,000	3.830	12/07/22	54,999,230
15,315,000	4.010	12/23/22	15,313,468
10,997,000	4.590	01/17/23	10,997,800
18,000,000	5.020	02/17/23	18,003,257
Natixis-New York Branch			
19,129,000	4.450	01/31/23	19,134,079
Skandinaviska Enskilda Banken AB (Publ)			
6,600,000	3.220	12/22/22	6,596,844
Sumitomo Mitsui Banking Corporation-New York Branch			
20,000,000	4.780	03/03/23	20,000,174
Sumitomo Mitsui Trust Bank, Limited			
9,900,000	3.200	12/28/22	9,893,153
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$209,941,711)			\$ 209,938,170

Medium Term Notes – 1.0%			
BPCE SA			
\$ 880,000	4.850% ^(a)	01/11/23	\$ 876,962
DNB Bank ASA			
2,764,000	3.854 ^(a)	12/02/22	2,764,000
Macquarie Bank Ltd.			
6,609,000	4.204 ^(a)	12/16/22	6,599,216
Met Tower Global Funding			
3,684,000	4.347 ^(a)	01/17/23	3,685,056
Metropolitan Life Global Funding I (SECURED)			
24,266,000	4.369 ^(a)	01/13/23	24,271,768
Skandinaviska Enskilda Banken AB			
4,510,000	3.595 ^(a)	12/12/22	4,506,492
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$42,703,685)			\$ 42,703,494

Time Deposits - 17.9%			
Australia and New Zealand Banking Group Limited			
\$100,000,000	3.820%	12/01/22	\$ 100,001,860
Credit Agricole Corporate and Investment Bank			
50,000,000	3.790	12/01/22	50,000,000
Credit Industriel Et Commercial			
145,000,000	3.820	12/01/22	145,002,697
First Abu Dhabi Bank USA N.V.			
90,000,000	3.820	12/01/22	90,000,000
HSBC Bank PLC			
150,000,000	3.880	12/01/22	150,000,000

Principal Amount	Interest Rate	Maturity Date	Value
Time Deposits – (continued)			
National Bank of Kuwait S.A.K.P			
\$ 65,000,000	3.820%	12/01/22	\$ 65,000,000
Skandinaviska Enskilda Banken AB (Publ)			
130,000,000	3.810	12/01/22	130,002,383
Toronto-Dominion Bank (The)			
62,000,000	3.810	12/01/22	62,001,136
TOTAL TIME DEPOSIT			
(Cost \$792,000,000)			\$ 792,008,076

U.S. Government Agency Obligations – 3.5%			
Federal Farm Credit Bank			
\$ 4,900,000	3.965% ^(b)	04/05/24	\$ 4,900,534
10,100,000	3.975	06/27/24	10,103,328
1,900,000	3.970	09/17/24	1,899,995
600,000	3.972	11/14/24	600,026
5,800,000	4.000	11/25/24	5,798,840
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
8,000,000	4.367	10/23/23	8,004,600
5,900,000	4.372	10/30/23	5,901,417
Federal Home Loan Bank			
11,300,000	4.667	11/14/23	11,268,215
5,000,000	4.692	11/15/23	4,988,768
5,000,000	4.697	11/17/23	4,987,481
3,900,000	4.742	11/24/23	3,890,048
4,700,000	4.766	11/24/23	4,691,161
4,600,000	4.690	11/29/23	4,589,919
8,700,000	3.960	02/23/24	8,704,955
34,800,000	4.000	11/22/24	34,803,459
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
10,000,000	3.990	12/07/22	10,000,000
21,144,715	4.000	12/07/22	21,144,716
10,943,396	4.261	12/07/22	10,943,396
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$157,280,474)			\$ 157,220,858

U.S. Treasury Obligations – 13.1%			
United States Treasury Bills			
\$ 36,100,000	4.605%	05/18/23	\$ 35,344,511
31,300,000	4.689	05/25/23	30,611,255
8,100,000	4.700	05/25/23	7,921,763
20,900,000	4.705	05/25/23	20,440,103
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
9,900,000	4.365 ^(c)	04/30/23	9,908,499
103,800,000	4.366 ^(c)	04/30/23	103,889,111
78,650,000	4.353 ^(c)	07/31/23	78,704,455
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
104,303,000	4.366 ^(c)	10/31/23	104,381,381
187,300,000	4.367 ^(c)	10/31/23	187,440,750
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$578,281,671)			\$ 578,641,828

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – 4.5%			
Alaska Housing Finance Corp. VRDN RB Governmental Purpose Series 2009 B RMKT (FHLB, SPA)			
\$ 100,000	1.850%	12/07/22	\$ 100,000
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
11,100,000	3.850	12/07/22	11,100,000
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2022 A			
17,000,000	3.870	12/07/22	17,000,000
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (TB Bank N.A., LOC)			
30,075,000	3.850	12/07/22	30,075,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2020 Series C-2 (GNMA Collat., Royal Bank of Canada, SPA)			
5,695,000	3.850	12/07/22	5,695,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2021 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
7,485,000	3.850	12/07/22	7,485,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class II VRDN RB 2022 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
15,000,000	3.850	12/07/22	15,000,000
Illinois Finance Authority VRDN Refunding University of Chicago Series 2022			
4,800,000	3.850	12/07/22	4,800,000
Maricopa County Industrial Development Authority VRDN RB for Banner Health Series 202			
36,150,000	3.850	12/07/22	36,150,000
Massachusetts Health & Educational Facilities Authority VRDN RB for Partners Healthcare System Series P-2 RMKT (JPMorgan Chase Bank N.A., SPA)			
150,000	1.850	12/07/22	150,000
Metropolitan Water District of Southern California Special VRDN Water Revenue Refunding Series 2022 C-1 (TD Bank N.A., SPA)			
37,735,000	3.800	12/07/22	37,735,000
Michigan Finance Authority VRDN RB Refunding for School Loan Revolving Fund Series 2019 C (Bank of America N.A., LOC)			
30,000,000	3.860	12/07/22	30,000,000
Triborough Bridge & Tunnel Authority VRDN RB Refunding for Metropolitan Transportation Authority Bridges & Tunnels Series 2018E (Bank of America N.A., LOC)			
3,665,000	3.860	12/07/22	3,665,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$198,954,994)			\$ 198,955,000

Variable Rate Obligations^(e) – 20.8%			
Atlantic Asset Securitization LLC			
\$ 4,489,000	4.110%	01/12/23	\$ 4,489,559
4,505,000	4.110	01/13/23	4,505,553

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Australia and New Zealand Banking Group Limited			
\$ 22,823,000	4.070%	12/09/22	\$ 22,823,854
8,000,000	4.330	02/23/23	8,003,087
22,195,000	4.480	05/02/23	22,203,807
Bank of Montreal			
7,386,000	4.510	05/02/23	7,392,297
Bank of Nova Scotia (The) (FEDL01 + 0.38%)			
19,750,000	4.210	12/20/22	19,750,238
Bedford Row Funding Corp.			
8,585,000	4.210	12/12/22	8,585,096
BNZ International Funding Limited			
25,386,000	3.990	12/06/22	25,383,534
8,280,000	4.180	01/06/23	8,280,017
Canadian Imperial Bank of Commerce			
14,350,000	4.430	12/21/22	14,353,972
Collateralized Commercial Paper Flex Co., LLC			
19,856,000	4.360	01/26/23	19,863,605
Commonwealth Bank of Australia			
10,000,000	4.320	02/28/23	10,002,475
Coooperative Rabobank U.A.			
22,195,000	4.510	05/03/23	22,204,251
8,474,000	4.440	05/24/23	8,476,507
Credit Industriel Et Commercial			
3,706,000	4.080	12/08/22	3,706,161
14,689,000	4.210	01/09/23	14,689,424
Federation Des Caisses Desjardins Du Quebec			
14,709,000	3.990	12/22/22	14,709,113
19,137,000	4.260	12/29/22	19,141,227
HSBC Bank USA, National Association			
13,900,000	4.310	12/21/22	13,902,677
ING (U.S.) Funding LLC			
17,203,000	4.320	02/24/23	17,207,756
15,091,000	4.319	03/02/23	15,101,369
Macquarie Bank Ltd.			
6,428,000	4.102 ^{(a)(b)}	04/06/23	6,424,207
Mizuho Bank, Ltd-New York Branch			
16,544,000	4.189	01/17/23	16,547,951
MUFG Bank, Ltd.-New York Branch			
30,000,000	4.110	01/04/23	30,001,632
22,497,000	4.410	03/15/23	22,507,171
National Australia Bank Limited			
9,854,000	4.290	01/03/23	9,856,753
National Bank of Canada			
30,000,000	4.210	03/16/23	30,002,363
11,021,000	4.230	04/03/23	11,021,000
Natixis-New York Branch			
7,000,000	4.410	05/05/23	7,003,229
Nordea Bank Abp-New York Branch			
5,593,000	4.328	12/23/22	5,594,281
Norinchukin Bank (The)			
25,690,000	3.990	12/02/22	25,690,133
15,864,000	4.260	02/10/23	15,866,535
31,048,000	4.380	02/28/23	31,062,645
7,000,000	4.190	03/13/23	6,998,608
Nuveen Credit Strategies Income Fund			
16,000,000	4.140 ^(a)	12/07/22	16,000,000
Nuveen Preferred & Income Opportunities Fund			
3,000,000	4.010 ^(a)	12/07/22	3,000,000

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Nuveen Preferred & Income Securities Fund			
\$ 17,000,000	4.140% ^(a)	12/07/22	\$ 17,000,000
Old Line Funding, LLC			
30,000,000	4.310	02/16/23	30,007,050
Oversea-Chinese Banking Corporation Limited			
13,225,000	4.249	12/20/22	13,227,095
17,202,000	4.300	02/17/23	17,208,214
Pure Grove Funding			
8,881,000	4.410	03/01/23	8,883,451
Royal Bank of Canada			
10,824,000	4.060	12/01/22	10,824,000
23,205,000	4.060	12/01/22	23,205,115
Sheffield Receivables Company LLC			
15,479,000	4.410	02/17/23	15,483,744
Skandinaviska Enskilda Banken AB (Publ)			
23,587,000	4.280	02/03/23	23,591,661
Starbird Funding Corporation			
23,000,000	4.300	12/13/22	23,003,086
Sumitomo Mitsui Banking Corporation-New York Branch			
5,046,000	4.260	02/09/23	5,046,699
30,695,000	4.360	03/09/23	30,703,941
Sumitomo Mitsui Trust Bank, Limited			
9,851,000	4.310	02/14/23	9,854,277
Svenska Handelsbanken AB-New York Branch			
9,939,000	4.480	05/02/23	9,943,628
Thunder Bay Funding, LLC			
22,924,000	4.400	04/25/23	22,926,993
Toronto-Dominion Bank (The)			
20,000,000	4.280	12/30/22	20,000,960
12,193,000	3.830	05/01/23	12,196,606
UBS AG-London Branch			
13,680,000	4.530 ^(a)	04/26/23	13,683,643
United Overseas Bank Limited			
29,931,000	3.990	12/09/22	29,931,528
Versailles Commercial Paper LLC			
8,000,000	4.260	02/03/23	7,999,201
Westpac Banking Corporation			
35,805,000	4.290	12/27/22	35,813,878
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$922,724,855)			\$ 922,886,857
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$3,903,645,210)			\$3,904,054,520

Repurchase Agreements^(e) – 11.5%			
BNP Paribas			
\$ 12,000,000	3.900%	12/01/22	\$ 12,000,020
Maturity Value: \$12,001,300			
Collateralized by mortgage-backed obligations, 2.500% to 13.371%, due 02/25/24 to 04/25/65, various asset-backed obligation, 5.233%, due 04/20/34 and various corporate security issuers, 2.375% to 6.750%, due 09/24/29 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$14,497,546.			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
BNP Paribas (SOFR + 0.17%)			
\$ 20,000,000	3.990% ^(c)	12/07/22	\$ 20,000,000
Maturity Value: \$20,822,383			
Settlement Date: 12/07/21			
Collateralized by Federal National Mortgage Association, 8.197%, due 06/25/42, mortgage-backed obligations, 4.544% to 8.271%, due 07/25/36 to 04/25/42, various asset-backed obligations, 4.264% to 10.077%, due 07/20/27 to 05/25/47 and various corporate security issuers, 2.250% to 8.000%, due 05/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$22,362,386.			
Federal Reserve Bank of New York			
150,000,000	3.800	12/01/22	149,999,832
Maturity Value: \$150,015,833			
Collateralized by a U.S. Treasury Note, 2.750%, due 05/15/25. The market value of the collateral, including accrued interest, was \$150,015,883.			
Joint Account III			
200,000,000	3.803	12/01/22	199,999,792
Maturity Value: \$200,021,126			
Mizuho Securities USA LLC			
36,000,000	3.920	12/01/22	36,000,080
Maturity Value: \$36,003,920			
Collateralized by various corporate security issuers, 0.000% to 7.500%, due 12/19/22 to 04/15/52. The aggregate market value of the collateral, including accrued interest, was \$37,800,077.			
RBC Capital Markets LLC			
90,000,000	3.920	12/01/22	90,000,200
Maturity Value: \$90,009,800			
Collateralized by various corporate security issuers, 0.000% to 8.963%, due 03/22/23 to 10/31/82. The aggregate market value of the collateral, including accrued interest, was \$94,553,056.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$508,000,000)			\$ 507,999,924
TOTAL INVESTMENTS – 99.7%			
(Cost \$4,411,645,210)			\$4,412,054,444
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.3%			11,267,799
NET ASSETS – 100.0%			\$4,423,322,243

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) All or a portion represents a forward commitment.

(c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.

(d) Rate shown is that which is in effect on November 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

- (e) Unless noted, all repurchase agreements were entered into on November 30, 2022. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01—US Federal Funds Effective Rate
 FHLB —Insured by Federal Home Loan Bank
 GNMA —Insured by Government National Mortgage Association
 GO —General Obligation
 LOC —Letter of Credit
 MMY —Money Market Yield
 RB —Revenue Bond
 RMKT —Remarketed
 SOFR —Secured Overnight Financing Rate
 SPA —Stand-by Purchase Agreement
 T-Bill —Treasury Bill
 VRDN —Variable Rate Demand Notes

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – 23.2%			
Adventist Health System/West			
\$ 7,509,000	4.001%	12/15/22	\$ 7,496,713
Albion Capital LLC			
17,000,000	3.905	12/02/22	16,996,389
2,872,000	3.735	12/20/22	2,865,600
4,923,000	4.927	02/21/23	4,872,026
Antalis			
2,224,000	4.200	01/09/23	2,213,621
1,961,000	4.625	01/18/23	1,949,590
3,100,000	4.626	01/19/23	3,081,542
26,483,000	4.806	02/01/23	26,277,505
7,813,000	4.875	02/02/23	7,751,260
Atlantic Asset Securitization LLC			
5,709,000	4.960	03/02/23	5,640,662
3,141,000	4.967	03/02/23	3,103,401
Barclays Bank PLC ^{(a)(c)}			
4,710,000	4.350	04/06/23	4,709,381
Barclays Bank UK PLC			
28,000,000	3.886	12/07/22	27,979,055
BPCE SA			
4,978,000	4.623	01/31/23	4,941,315
Brighthouse Financial Short Term Funding, LLC			
2,914,000	3.271	12/06/22	2,912,132
Chariot Funding LLC			
25,286,000	4.340	01/23/23	25,290,880
Charta, LLC			
10,000,000	5.008	03/22/23	9,849,920
Chesham Finance Limited - Series V			
19,000,000	3.863	12/01/22	18,997,982
4,000,000	3.958	12/05/22	3,997,870
Collateralized Commercial Paper Flex Co., LLC			
4,437,000	3.285	12/15/22	4,429,734
Credit Agricole Corporate and Investment Bank			
13,695,000	3.980	12/14/22	13,674,581
DBS Bank Ltd.			
7,778,000	3.683	12/19/22	7,761,756
DZ Bank Ag Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main			
9,241,000	4.884	03/23/23	9,105,656
Federation Des Caisses Desjardins Du Quebec			
8,000,000	3.214	12/05/22	7,995,751
First Abu Dhabi Bank P.J.S.C.			
19,000,000	3.886	12/06/22	18,987,881
15,181,000	4.442	01/27/23	15,076,637
Gotham Funding Corporation			
7,785,000	3.807	12/23/22	7,765,001
6,289,000	4.145	01/17/23	6,253,094
4,824,000	4.827	02/08/23	4,781,199
4,942,000	4.977	03/01/23	4,882,087
3,085,000	4.942	03/03/23	3,046,674
Ionic Capital III Trust			
16,000,000	3.889	12/06/22	15,989,768
7,578,000	3.950	12/09/22	7,570,682
15,000,000	3.952	12/14/22	14,977,139
Liberty Street Funding LLC			
1,636,000	3.787	12/22/22	1,631,992
5,251,000	5.061	03/03/23	5,187,366

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Paper and Corporate Obligations – (continued)			
LMA-Americas LLC			
\$ 1,503,000	3.170%	12/08/22	\$ 1,501,718
22,000,000	4.033	12/19/22	21,953,532
7,781,000	4.204	01/09/23	7,744,490
2,250,000	3.988	01/17/23	2,237,112
5,709,000	4.886	02/13/23	5,655,240
Macquarie Bank Ltd.			
12,000,000	3.320	12/20/22	11,973,193
3,000,000	3.343	12/27/22	2,990,782
Mitsubishi UFJ Trust and Banking Corporation-Singapore Branch			
2,149,000	4.233	01/06/23	2,140,123
2,150,000	4.255	01/09/23	2,140,316
National Bank of Canada ^{(a)(c)}			
5,525,000	4.210	02/13/23	5,525,893
Nieuw Amsterdam Receivables Corporation			
3,411,000	3.974	12/05/22	3,409,164
7,098,000	3.879	12/16/22	7,085,492
8,909,000	4.153	01/09/23	8,867,454
Old Line Funding, LLC			
3,830,000	5.257	04/25/23	3,751,653
Power Authority of The State of New York			
4,500,000	4.005	12/19/22	4,490,121
Thunder Bay Funding, LLC			
3,280,000	5.257	04/25/23	3,213,702
8,203,000	5.254	05/17/23	8,009,989
Trinity Health Corporation			
30,000,000	3.943	12/09/22	29,971,260
Versailles Commercial Paper LLC			
1,722,000	4.886	02/13/23	1,705,695
3,353,000	4.977	03/03/23	3,312,185
12,198,000	4.886	03/06/23	12,044,338
1,979,000	4.854	03/09/23	1,953,225
3,756,000	5.029	04/05/23	3,692,163
3,361,000	5.038	04/10/23	3,301,243
Victory Receivables Corporation			
6,544,000	3.787	12/22/22	6,527,955
6,315,000	4.102	01/06/23	6,287,773
5,333,000	4.764	01/10/23	5,307,266
4,736,000	4.666	01/18/23	4,708,081
4,180,000	4.724	02/01/23	4,147,156
TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS			
(Cost \$515,718,791)			\$ 515,692,156

Certificate of Deposit – 1.0%

Citibank, NA			
\$ 22,000,000	3.940%	12/22/22	\$ 21,998,372
(Cost \$22,000,000)			

Certificates of Deposit-Yankee dollar – 5.6%

KBC Bank			
\$ 26,000,000	3.810%	12/07/22	\$ 26,000,078
National Bank of Kuwait-New York Branch			
19,000,000	3.830	12/05/22	18,999,987

Principal Amount	Interest Rate	Maturity Date	Value
Certificates of Deposit-YankeeDollar – (continued)			
National Bank of Kuwait-New York Branch – (continued)			
\$ 26,000,000	3.830%	12/07/22	\$ 25,999,636
6,570,000	4.010	12/23/22	6,569,343
6,299,000	4.590	01/17/23	6,299,458
10,000,000	5.020	02/17/23	10,001,809
Natixis-New York Branch			
11,068,000	4.450	01/31/23	11,070,939
Skandinaviska Enskilda Banken AB (Publ)			
1,900,000	3.220	12/22/22	1,899,091
Sumitomo Mitsui Banking Corporation-New York Branch			
10,000,000	4.780	03/03/23	10,000,087
Sumitomo Mitsui Trust Bank, Limited			
6,321,000	3.200	12/28/22	6,316,629
TOTAL CERTIFICATES OF DEPOSIT-YANKEEDOLLAR			
(Cost \$123,158,399)			\$ 123,157,057

Medium Term Notes – 0.5%			
BPCE SA			
\$ 499,000	4.850% ^(a)	01/11/23	\$ 497,277
DNB Bank ASA			
1,462,000	3.854 ^(a)	12/02/22	1,462,000
Macquarie Bank Ltd.			
2,060,000	4.204	12/16/22	2,056,950
2,500,000	4.204	12/16/22	2,496,299
Met Tower Global Funding			
1,657,000	4.347 ^(a)	01/17/23	1,657,475
Skandinaviska Enskilda Banken AB			
2,000,000	3.595 ^(a)	12/12/22	1,998,444
TOTAL FIXED RATE MUNICIPAL DEBT OBLIGATIONS			
(COST \$10,170,178)			\$ 10,168,445

Time Deposits – 13.3%			
Australia and New Zealand Banking Group Limited			
\$ 50,000,000	3.820%	12/01/22	\$ 50,000,930
Credit Agricole Corporate and Investment Bank			
44,000,000	3.790	12/01/22	44,000,000
Erste Group Bank Ag-New York Branch			
59,000,000	3.820	12/01/22	59,000,000
First Abu Dhabi Bank USA N.V.			
45,000,000	3.820	12/01/22	45,000,000
Skandinaviska Enskilda Banken AB (Publ)			
60,000,000	3.810	12/01/22	60,001,100
Toronto-Dominion Bank (The)			
38,000,000	3.810	12/01/22	38,000,696
TOTAL TIME DEPOSIT			
(Cost \$296,000,000)			\$ 296,002,726

U.S. Government Agency Obligations – 3.5%			
Federal Farm Credit Bank			
\$ 2,400,000	3.965% ^(b)	04/05/24	\$ 2,400,261
5,100,000	3.975	06/27/24	5,101,681
900,000	3.970	09/17/24	899,997

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government Agency Obligations – (continued)			
Federal Farm Credit Bank – (continued)			
\$ 300,000	3.972%	11/14/24	\$ 300,013
2,900,000	4.000	11/25/24	2,899,420
Federal Farm Credit Bank (3 Mo. U.S. T-Bill MMY + 0.04%)			
1,600,000	4.367	10/23/23	1,600,920
3,400,000	4.372	10/30/23	3,400,817
Federal Home Loan Bank			
6,330,000	4.667	11/14/23	6,312,195
2,800,000	4.692	11/15/23	2,793,710
2,800,000	4.697	11/17/23	2,792,989
2,200,000	4.742	11/24/23	2,194,386
2,600,000	4.766	11/24/23	2,595,110
2,500,000	4.690	11/29/23	2,494,521
4,200,000	3.960	02/23/24	4,202,392
17,000,000	4.000	11/22/24	17,001,690
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
6,540,753	3.990	12/07/22	6,540,753
12,292,210	4.000	12/07/22	12,292,211
U.S. International Development Finance Corp.			
1,540,000	4.010	12/07/22	1,540,000
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$77,398,854)			\$ 77,363,066

U.S. Treasury Obligations – 9.6%			
United States Treasury Bills			
\$ 17,700,000	4.605%	05/18/23	\$ 17,329,580
4,000,000	4.689	05/25/23	3,911,981
10,400,000	4.689	05/25/23	10,171,152
14,800,000	4.689	05/25/23	14,474,332
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
1,900,000	4.359 ^(c)	04/30/23	1,901,631
55,500,000	4.359 ^(c)	04/30/23	55,547,646
18,900,000	4.361 ^(c)	07/31/23	18,913,086
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
79,500,000	4.367 ^(c)	10/31/23	79,559,742
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
200,000	4.381 ^(c)	01/31/23	200,098
1,000,000	4.381 ^(c)	01/31/23	1,000,490
11,666,000	4.381 ^(c)	01/31/23	11,671,714
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$214,557,641)			\$ 214,681,452

Variable Rate Municipal Debt Obligations^(d) – 4.2%			
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2017 B			
\$ 4,800,000	3.850%	12/07/22	\$ 4,800,000
Alaska Housing Finance Corp. VRDN RB Refunding for State Capital Project Bonds II Series 2022 A			
5,000,000	3.870	12/07/22	5,000,000

Schedule of Investments (continued)

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Municipal Debt Obligations^(d) – (continued)			
City of Portland, Maine GO VRDN for Taxable Pension Bonds Series 2001 RMKT (TB Bank N.A., LOC)			
\$ 19,100,000	3.850%	12/07/22	\$ 19,100,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2020 Series C-2 (GNMA Collat., Royal Bank of Canada, SPA)			
1,565,000	3.850	12/07/22	1,565,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class I VRDN RB 2021 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
4,760,000	3.850	12/07/22	4,760,000
Colorado Housing and Finance Authority Single Family Mortgage Bonds Class II VRDN RB 2022 Refunding Series C-2 (GNMA Collat., FHLB, SPA)			
5,000,000	3.850	12/07/22	5,000,000
Illinois Finance Authority VRDN Refunding University of Chicago Series 2022			
3,310,000	3.850	12/07/22	3,310,000
Maricopa County Industrial Development Authority VRDN RB for Banner Health Series 202			
13,235,000	3.850	12/07/22	13,235,000
Metropolitan Water District of Southern California Special VRDN Water Revenue Refunding Series 2022 C-1 (TD Bank N.A., SPA)			
18,415,000	3.800	12/07/22	18,415,000
Metropolitan Water District of Southern California VRDN Subordinate Water Revenue Refunding Series 2021 A (Bank of America N.A., SPA)			
4,650,000	3.850	12/07/22	4,650,000
Michigan Finance Authority VRDN RB Refunding for School Loan Revolving Fund Series 2019 C (Bank of America N.A., LOC)			
12,900,000	3.860	12/07/22	12,900,000
TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS			
(Cost \$92,735,000)			\$ 92,735,000

Variable Rate Obligations^(d) – 19.0%			
Atlantic Asset Securitization LLC			
\$ 1,859,000	4.110%	01/12/23	\$ 1,859,232
1,865,000	4.110	01/13/23	1,865,229
Australia and New Zealand Banking Group Limited			
15,943,000	4.070	12/09/22	15,943,597
4,000,000	4.330	02/23/23	4,001,544
5,568,000	4.480	05/02/23	5,570,209
Bank of Montreal			
4,010,000	4.510	05/02/23	4,013,419
Bank of Nova Scotia (The)			
4,262,000	4.310	02/21/23	4,263,278
Bedford Row Funding Corp.			
3,821,000	4.209	12/12/22	3,821,043
5,000,000	4.210	12/12/22	5,000,056
BNZ International Funding Limited			
14,168,000	3.990	12/06/22	14,166,624
9,086,000	4.180 ^(a)	01/06/23	9,086,018

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(d) – (continued)			
Collateralized Commercial Paper Flex Co., LLC			
\$ 10,902,000	4.360%	01/26/23	\$ 10,906,176
Commonwealth Bank of Australia			
10,500,000	4.320	02/28/23	10,502,598
Coooperative Rabobank U.A.			
5,568,000	4.510	05/03/23	5,570,321
4,924,000	4.440	05/24/23	4,925,457
Credit Industriel Et Commercial			
2,963,000	4.080	12/08/22	2,963,128
Federation Des Caisses Desjardins Du Quebec			
6,020,000	3.990	12/22/22	6,020,046
ING (U.S.) Funding LLC			
2,880,000	4.320	02/24/23	2,880,796
9,640,000	4.320	02/24/23	9,642,665
3,424,000	4.319	03/02/23	3,426,353
Macquarie Bank Ltd.			
3,095,000	4.102 ^{(a)(b)}	04/06/23	3,093,174
Mizuho Bank, Ltd-New York Branch			
6,295,000	4.189	01/17/23	6,296,503
MUFG Bank, Ltd.-New York Branch			
12,836,000	4.170	12/15/22	12,837,235
5,000,000	4.110	01/04/23	5,000,272
9,997,000	4.410	03/15/23	10,001,520
National Bank of Canada			
15,000,000	4.210	03/16/23	15,001,182
5,510,000	4.230	04/03/23	5,510,000
Natixis-New York Branch			
1,000,000	4.410	05/05/23	1,000,461
Nordea Bank Abp-New York Branch			
6,121,000	4.328	12/23/22	6,122,401
Norinchukin Bank (The)			
12,592,000	3.990	12/02/22	12,592,066
7,193,000	4.260	02/10/23	7,194,150
17,046,000	4.380	02/28/23	17,054,041
3,000,000	4.190	03/13/23	2,999,403
Nuveen Credit Strategies Income Fund			
4,000,000	4.140 ^(a)	12/07/22	4,000,000
Nuveen Preferred & Income Opportunities Fund			
2,000,000	4.010 ^(a)	12/07/22	2,000,000
Nuveen Preferred & Income Securities Fund			
5,000,000	4.140 ^(a)	12/07/22	5,000,000
Old Line Funding, LLC			
20,000,000	4.310	02/16/23	20,004,700
Oversea-Chinese Banking Corporation Limited			
5,877,000	4.249	12/20/22	5,877,931
9,879,000	4.300	02/17/23	9,882,569
Pure Grove Funding			
4,821,000	4.410	03/01/23	4,822,330
Royal Bank of Canada			
4,841,000	4.060	12/01/22	4,841,000
10,381,000	4.060	12/01/22	10,381,051
Sheffield Receivables Company LLC			
3,868,000	4.310	01/25/23	3,868,008
22,373,000	4.410 ^(a)	02/17/23	22,379,856
Skandinaviska Enskilda Banken AB (Publ)			
16,275,000	4.280	02/03/23	16,278,216
Sumitomo Mitsui Banking Corporation-New York Branch			
2,670,000	4.260	02/09/23	2,670,370
13,640,000	4.360	03/09/23	13,643,973

Principal Amount	Interest Rate	Maturity Date	Value
Variable Rate Obligations^(e) – (continued)			
Sumitomo Mitsui Trust Bank, Limited			
\$ 5,387,000	4.310%	02/14/23	\$ 5,388,792
Svenska Handelsbanken AB-New York Branch			
5,049,000	4.480	05/02/23	5,051,351
Thunder Bay Funding, LLC			
13,223,000	4.400 ^(a)	04/25/23	13,224,726
Toronto-Dominion Bank (The)			
6,800,000	3.830	05/01/23	6,802,011
UBS AG-London Branch			
7,506,000	4.530	04/26/23	7,507,999
United Overseas Bank Limited			
11,390,000	3.990	12/09/22	11,390,201
Versailles Commercial Paper LLC			
3,000,000	4.260	02/03/23	2,999,700
Westpac Banking Corporation			
15,825,000	4.289	12/27/22	15,828,924
TOTAL VARIABLE RATE OBLIGATIONS			
(Cost \$424,896,405)			\$ 424,973,905
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			
(Cost \$1,776,635,268)			\$1,776,772,179

Repurchase Agreements^(e) – 19.7%			
BNP Paribas			
\$ 5,000,000	3.900%	12/01/22	\$ 5,000,008
Maturity Value: \$5,000,542			
Collateralized by mortgage-backed obligations, 2.500% to 13.371%, due 02/25/24 to 04/25/65, various asset-backed obligation, 5.233%, due 04/20/34 and various corporate security issuers, 0.250% to 4.750%, due 05/01/23 to 11/13/47. The aggregate market value of the collateral, including accrued interest, was \$6,218,611.			
BNP Paribas (SOFR + 0.17%)			
5,000,000	3.990 ^(c)	12/07/22	5,000,000
Maturity Value: \$5,205,596			
Settlement Date: 12/07/21			
Collateralized by mortgage-backed obligations, 7.171% to 9.521%, due 08/25/33 to 11/25/41, various asset-backed obligations, 4.264% to 10.077%, due 07/26/31 to 05/25/47 and various corporate security issuers, 2.250% to 9.750%, due 09/15/24 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$5,557,589.			
Federal Reserve Bank of New York			
250,000,000	3.800	12/01/22	249,999,720
Maturity Value: \$250,026,389			
Collateralized by a U.S. Treasury Note, 2.750%, due 05/15/25. The market value of the collateral, including accrued interest, was \$250,026,407.			
Joint Account III			
160,000,000	3.803	12/01/22	159,999,834
Maturity Value: \$160,016,901			

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreements^(e) – (continued)			
Mizuho Securities USA LLC			
\$ 19,000,000	3.920%	12/01/22	\$ 19,000,042
Maturity Value: \$19,002,069			
Collateralized by various corporate security issuers, 0.000% to 7.500%, due 03/07/23 to 07/15/32. The aggregate market value of the collateral, including accrued interest, was \$19,950,044.			
TOTAL REPURCHASE AGREEMENTS			
(Cost \$439,000,000)			\$ 438,999,604
TOTAL INVESTMENTS – 99.6%			
(Cost \$2,215,635,268)			\$2,215,771,783
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 0.4%			9,588,829
NET ASSETS – 100.0%			\$2,225,360,612

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion represents a forward commitment.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.
- (d) Rate shown is that which is in effect on November 30, 2022. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on November 30, 2022. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FHLB —Insured by Federal Home Loan Bank
GNMA—Insured by Government National Mortgage Association
GO —General Obligation
LOC —Letter of Credit
MMY —Money Market Yield
RB —Revenue Bond
RMKT—Remarketed
SOFR —Secured Overnight Financing Rate
SPA —Stand-by Purchase Agreement
T-Bill —Treasury Bill
VRDN—Variable Rate Demand Notes

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 103.1%			
United States Treasury Bills			
\$ 74,000,000	3.448%	12/01/22	\$ 74,000,000
125,000,000	3.306	12/06/22	124,943,663
448,000,000	3.551	12/06/22	447,782,222
250,000,000	3.581	12/06/22	249,877,431
70,000,000	3.622	12/06/22	69,965,292
3,000,000,000	3.681	12/06/22	2,998,491,664
65,000,000	3.686	12/06/22	64,967,229
484,400,000	3.793	12/06/22	484,216,332
90,600,000	3.814	12/06/22	90,565,396
1,123,000,000	3.551	12/08/22	1,122,235,736
500,000,000	3.552	12/08/22	499,659,722
500,000,000	3.572 ^(a)	12/08/22	499,657,778
330,000,000	3.582	12/08/22	329,773,492
500,000,000	3.592 ^(a)	12/08/22	499,655,833
342,000,000	3.602	12/08/22	341,763,925
295,000,000	3.603	12/08/22	294,796,368
150,000,000	3.605	12/08/22	149,896,385
6,500,000,000	3.548	12/13/22	6,492,460,005
634,000,000	3.553	12/13/22	633,260,333
87,000,000	3.605	12/13/22	86,897,050
2,000,000,000	3.640	12/13/22	1,997,613,337
1,799,800,000	3.845	12/13/22	1,798,132,185
1,500,000,000	2.958	12/20/22	1,497,712,083
150,000,000	3.657	12/20/22	149,715,000
500,000,000	3.763	12/20/22	499,026,250
54,500,000	2.453	12/22/22	54,424,018
124,000,000	2.461	12/22/22	123,826,400
57,400,000	2.463	12/22/22	57,319,640
15,400,000	2.471	12/22/22	15,378,350
286,900,000	2.472	12/22/22	286,496,666
30,800,000	2.476	12/22/22	30,756,611
46,500,000	2.478	12/22/22	46,434,493
69,900,000	2.488	12/22/22	69,801,121
77,500,000	2.489	12/22/22	77,390,370
194,000,000	2.493	12/22/22	193,725,005
31,100,000	2.494	12/22/22	31,055,916
80,200,000	2.502	12/22/22	80,085,849
93,100,000	2.514	12/22/22	92,966,945
34,000,000	2.564	12/22/22	33,950,417
49,600,000	2.575	12/22/22	49,527,377
2,500,000,000	3.041	12/27/22	2,494,637,500
3,996,000,000	3.896	12/27/22	3,984,975,484
2,000,000,000	3.176	01/03/23	1,994,316,667
3,000,000,000	3.958	01/03/23	2,989,329,992
1,350,000,000	3.274	01/10/23	1,345,207,500
1,000,000,000	3.927	01/10/23	995,722,221
1,200,000,000	3.642	01/17/23	1,194,438,333
146,800,000	2.887	01/19/23	146,238,531
98,600,000	2.913	01/19/23	98,219,527
15,300,000	2.969	01/19/23	15,239,816
53,964,000	2.990	01/19/23	53,750,258
6,700,000	2.995	01/19/23	6,673,417
70,000,000	3.000	01/19/23	69,721,789
6,460,000,000	3.684	01/24/23	6,425,212,900
4,000,000,000	4.204	01/24/23	3,975,279,996
1,108,636,000	3.005	01/26/23	1,103,600,330

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Bills – (continued)			
\$1,000,000,000	3.684%	01/31/23	\$ 993,916,944
5,010,558,000	3.798	02/07/23	4,975,539,767
4,000,000,000	3.995	02/14/23	3,967,583,333
4,000,000,000	4.256	02/21/23	3,962,280,000
4,000,000,000	4.297	02/28/23	3,958,664,451
4,500,000,000	4.402	03/07/23	4,448,639,992
3,000,000,000	4.423	03/14/23	2,963,091,664
750,000,000	4.443	03/21/23	740,100,000
2,000,000,000	4.465	03/28/23	1,971,400,009
3,500,000,000	4.558 ^(a)	04/04/23	3,448,747,365
700,000,000	4.658	05/11/23	685,943,808
1,741,100,000	4.605	05/18/23	1,705,024,403
45,400,000	4.689	05/25/23	44,402,461
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
304,000,000	4.359 ^(b)	04/30/23	304,319,633
250,000,000	4.360 ^(b)	04/30/23	250,253,854
953,800,000	4.361 ^(b)	04/30/23	954,592,189
49,000,000	4.362 ^(b)	04/30/23	49,046,002
481,100,000	4.365 ^(b)	04/30/23	481,131,703
2,635,000,000	4.366 ^(b)	04/30/23	2,635,023,319
18,700,000	4.351 ^(b)	07/31/23	18,721,135
32,000,000	4.353 ^(b)	07/31/23	32,037,964
17,000,000	4.356 ^(b)	07/31/23	17,019,670
250,000,000	4.357 ^(b)	07/31/23	250,228,959
225,500,000	4.358 ^(b)	07/31/23	225,559,532
2,408,800,000	4.361 ^(b)	07/31/23	2,408,820,531
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
13,000,000	4.358 ^(b)	10/31/23	13,016,205
5,479,400,000	4.367 ^(b)	10/31/23	5,479,503,664
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
1,180,900,000	4.374 ^(b)	01/31/23	1,181,354,712
17,000,000	4.375 ^(b)	01/31/23	17,007,111
121,000,000	4.376 ^(b)	01/31/23	121,068,750
35,650,000	4.377 ^(b)	01/31/23	35,664,725
91,200,000	4.378 ^(b)	01/31/23	91,207,570
233,200,000	4.379 ^(b)	01/31/23	233,216,586
850,000,000	4.380 ^(b)	01/31/23	850,020,152
300,000,000	4.381 ^(b)	01/31/23	300,002,031
United States Treasury Notes			
134,800,000	0.911	01/31/23	134,624,146
286,200,000	0.826	02/15/23	286,895,283
34,000,000	1.782	02/15/23	33,971,574
51,700,000	0.856	02/28/23	51,921,679
42,700,000	0.947	02/28/23	42,615,007
TOTAL INVESTMENTS – 103.1%			\$99,996,946,033
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.1)%			
NET ASSETS – 100.0%			\$96,960,290,733

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
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Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 19.0%			
United States Treasury Bills			
\$ 281,100,000	2.793%	12/06/22	\$ 280,993,416
17,200,000	2.814	12/06/22	17,193,431
8,000,000	3.859	12/08/22	7,994,089
17,300,000	2.845	12/13/22	17,283,969
14,500,000	2.453	12/22/22	14,479,785
32,700,000	2.461	12/22/22	32,654,220
15,100,000	2.463	12/22/22	15,078,860
4,100,000	2.471	12/22/22	4,094,236
75,600,000	2.472	12/22/22	75,493,719
8,100,000	2.476	12/22/22	8,088,589
12,300,000	2.478	12/22/22	12,282,672
18,400,000	2.488	12/22/22	18,373,972
20,400,000	2.489	12/22/22	20,371,142
51,100,000	2.493	12/22/22	51,027,566
8,200,000	2.494	12/22/22	8,188,377
21,100,000	2.502	12/22/22	21,069,968
24,500,000	2.514	12/22/22	24,464,985
9,000,000	2.564	12/22/22	8,986,875
13,100,000	2.575	12/22/22	13,080,819
57,200,000	2.887	01/19/23	56,981,226
38,500,000	2.913	01/19/23	38,351,438
5,900,000	2.969	01/19/23	5,876,792
21,046,000	2.990	01/19/23	20,962,640
19,600,000	2.995	01/19/23	19,522,234
442,754,000	3.005	01/26/23	440,742,913
290,000,000	4.658	05/11/23	284,176,721
764,900,000	4.605	05/18/23	749,051,270
20,500,000	4.689	05/25/23	20,049,569
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY - 0.02%)			
284,000,000	4.313 ^(a)	01/31/24	284,150,835
350,000,000	4.314 ^(a)	01/31/24	350,164,869
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
127,500,000	4.365 ^(a)	04/30/23	127,508,346
2,235,000,000	4.366 ^(a)	04/30/23	2,235,028,315
5,200,000	4.351 ^(a)	07/31/23	5,205,877
58,200,000	4.358 ^(a)	07/31/23	58,215,364
1,061,100,000	4.361 ^(a)	07/31/23	1,061,104,238
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
29,500,000	4.358 ^(a)	10/31/23	29,535,329
976,200,000	4.367 ^(a)	10/31/23	976,198,843
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.05%)			
6,300,000	4.374 ^(a)	01/31/23	6,302,012
22,400,000	4.378 ^(a)	01/31/23	22,401,859
52,800,000	4.379 ^(a)	01/31/23	52,803,669
500,000,000	4.380 ^(a)	01/31/23	500,011,854
261,800,000	4.381 ^(a)	01/31/23	261,801,773
United States Treasury Notes			
33,800,000	0.911	01/31/23	33,755,906
71,700,000	0.826	02/15/23	71,874,185
8,500,000	1.782	02/15/23	8,492,894
12,900,000	0.856	02/28/23	12,955,313

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – (continued)			
United States Treasury Notes – (continued)			
\$ 10,700,000	0.947%	02/28/23	\$ 10,678,702
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 8,395,105,676
Repurchase Agreements-Unaffiliated Issuers^(b) – 77.1%			
Bank of Montreal			
\$ 100,000,000	3.720%	12/01/22	\$ 100,000,000
Maturity Value: \$100,010,333			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/27. The market value of the collateral, including accrued interest, was \$102,000,044.			
Barclays Bank PLC			
200,000,000	3.800	12/01/22	200,000,000
Maturity Value: \$200,021,111			
Collateralized by a U.S. Treasury Bill, 0.000%, due 05/25/23. The market value of the collateral, including accrued interest, was \$204,021,629.			
BofA Securities, Inc.			
100,000,000	3.740	12/01/22	100,000,000
Maturity Value: \$100,010,389			
Collateralized by a U.S. Treasury Note, 1.500%, due 08/15/26. The market value of the collateral, including accrued interest, was \$102,000,037.			
Credit Agricole Corporate and Investment Bank			
100,000,000	3.740	12/01/22	100,000,000
Maturity Value: \$100,010,389			
Collateralized by U.S. Treasury Bonds, 2.375% to 3.375%, due 02/15/42 to 05/15/44 and U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/25 to 02/15/52. The aggregate market value of the collateral, including accrued interest, was \$102,000,127.			
Federal Reserve Bank of New York			
30,500,000,000	3.800	12/01/22	30,500,000,000
Maturity Value: \$30,503,219,444			
Collateralized by U.S. Treasury Bonds, 1.375% to 4.750%, due 05/15/39 to 08/15/41 and U.S. Treasury Notes, 0.125% to 3.125%, due 12/31/22 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was \$30,503,219,466.			
Fixed Income Clearing Corporation			
50,000,000	3.550	12/01/22	50,000,000
Maturity Value: \$50,004,931			
Collateralized by a U.S. Treasury Note, 1.625%, due 05/15/31. The market value of the collateral, including accrued interest, was \$51,000,061.			
1,000,000,000	3.810	12/01/22	1,000,000,000
Maturity Value: \$1,000,105,833			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements-Unaffiliated Issuers^(b) – (continued)			
Fixed Income Clearing Corporation – (continued)			
Collateralized by a U.S. Treasury Note, 0.875%, due 01/15/29.			
The market value of the collateral, including accrued interest, was \$1,020,000,040.			
\$ 200,000,000	3.850%	12/01/22	\$ 200,000,000
Maturity Value: \$200,021,389			
Collateralized by U.S. Treasury Bonds, 2.250% to 3.000%, due 08/15/48 to 08/15/49. The aggregate market value of the collateral, including accrued interest, was \$204,000,036.			
Joint Account I			
1,725,000,000	3.785	12/01/22	1,725,000,000
Maturity Value: \$1,725,181,382			
TOTAL REPURCHASE AGREEMENTS-UNAFFILIATED ISSUERS			\$33,975,000,000
TOTAL INVESTMENTS – 96.1%			\$42,370,105,676
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.9%			1,717,917,999
NET ASSETS – 100.0%			\$44,088,023,675

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.
- (b) Unless noted, all repurchase agreements were entered into on November 30, 2022. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

Schedule of Investments

November 30, 2022

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 28.0%			
United States Treasury Bills			
\$ 56,000,000	3.655%	12/06/22	\$ 55,972,000
30,000,000	3.686	12/06/22	29,984,875
100,000,000	3.706	12/06/22	99,949,306
2,000,000	3.859	12/08/22	1,998,522
6,900,000	2.845	12/13/22	6,893,606
163,000,000	3.605	12/13/22	162,807,117
200,000,000	3.843	12/20/22	199,601,000
7,300,000	2.488	12/22/22	7,289,674
600,000	2.489	12/22/22	599,151
20,300,000	2.493	12/22/22	20,271,225
3,200,000	2.494	12/22/22	3,195,464
8,400,000	2.502	12/22/22	8,388,044
9,700,000	2.514	12/22/22	9,686,137
3,600,000	2.564	12/22/22	3,594,750
5,200,000	2.575	12/22/22	5,192,386
270,000,000	3.344	12/29/22	269,313,195
19,500,000	2.887	01/19/23	19,425,418
13,100,000	2.913	01/19/23	13,049,450
2,000,000	2.969	01/19/23	1,992,133
7,200,000	2.990	01/19/23	7,171,482
51,000,000	2.995	01/19/23	50,797,650
200,000,000	4.204	01/24/23	198,764,000
107,200,000	3.005	01/26/23	106,713,074
500,000,000	4.297	02/28/23	494,833,056
250,000,000	4.558 ^(a)	04/04/23	246,339,098
105,000,000	4.658	05/11/23	102,891,571
272,400,000	4.605	05/18/23	266,755,871
7,000,000	4.689	05/25/23	6,846,194
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill			
MMY - 0.02%)			
50,000,000	4.314 ^(b)	01/31/24	50,023,553
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill			
MMY + 0.03%)			
52,800,000	4.365 ^(b)	04/30/23	52,803,464
620,000,000	4.366 ^(b)	04/30/23	620,007,911
2,100,000	4.351 ^(b)	07/31/23	2,102,373
23,200,000	4.358 ^(b)	07/31/23	23,206,127
398,800,000	4.361 ^(b)	07/31/23	398,803,148
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill			
MMY + 0.04%)			
1,500,000	4.358 ^(b)	10/31/23	1,501,870
708,800,000	4.367 ^(b)	10/31/23	708,801,459
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill			
MMY + 0.05%)			
2,600,000	4.366 ^(b)	01/31/23	2,600,830
9,500,000	4.366 ^(b)	01/31/23	9,500,788
25,000,000	4.366 ^(b)	01/31/23	25,001,780
80,000,000	4.380 ^(b)	01/31/23	80,001,897
45,000,000	4.381 ^(b)	01/31/23	45,000,305
United States Treasury Notes			
14,800,000	0.911	01/31/23	14,780,693
31,500,000	0.826	02/15/23	31,576,525
3,800,000	1.782	02/15/23	3,796,823
5,700,000	0.856	02/28/23	5,724,440
4,700,000	0.947	02/28/23	4,690,645
TOTAL U.S. TREASURY OBLIGATIONS			\$ 4,480,240,080

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements^(c) – 72.5%			
Federal Reserve Bank of New York			
\$11,600,000,000	3.800%	12/01/22	\$11,600,000,000
Maturity Value: \$11,601,224,444			
Collateralized by U.S. Treasury Notes, 0.125% to 3.125%, due 08/15/23 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was \$11,601,224,510.			
TOTAL INVESTMENTS – 100.5%			\$16,080,240,080
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%			
			(83,123,034)
NET ASSETS – 100.0%			\$15,997,117,046

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- (a) All or a portion represents a forward commitment.
- (b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2022.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2022.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY—Money Market Yield

T-Bill—Treasury Bill

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I — At November 30, 2022, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2022, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$1,725,000,000	\$1,725,181,382	\$1,757,598,081
Treasury Obligations	1,725,000,000	1,725,181,382	1,757,598,081

REPURCHASE AGREEMENTS — At November 30, 2022, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Government	Treasury Obligations
Bank of Nova Scotia (The)	3.770%	\$ 400,000,000	\$ 400,000,000
BNP Paribas	3.790	1,200,000,000	1,200,000,000
Credit Agricole Corporate and Investment Bank	3.790	125,000,000	125,000,000
TOTAL		\$1,725,000,000	\$1,725,000,000

At November 30, 2022, the Joint Repurchase Agreement Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Bills	0.000%	12/20/22 to 10/05/23
U.S. Treasury Bonds	1.125 to 5.250	02/15/29 to 11/15/52
U.S. Treasury Floating Rate Note	4.381	01/31/23
U.S. Treasury Inflation-Indexed Bonds	0.125 to 3.625	01/15/25 to 02/15/51
U.S. Treasury Inflation-Indexed Notes	0.125 to 0.625	04/15/23 to 07/15/32
U.S. Treasury Interest-Only Stripped Securities	0.000	05/15/25 to 02/15/46
U.S. Treasury Notes	0.125 to 4.250	12/15/22 to 11/15/32
U.S. Treasury Principal-Only Stripped Securities	0.000	11/15/27 to 08/15/48

JOINT REPURCHASE AGREEMENT ACCOUNT III — At November 30, 2022, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2022, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Government	\$925,600,000	\$925,697,772	\$953,052,101
Money Market	200,000,000	200,021,126	205,931,742
Prime Obligations	160,000,000	160,016,901	164,745,393

Schedule of Investments (continued)

November 30, 2022

ADDITIONAL INVESTMENT INFORMATION (continued)

REPURCHASE AGREEMENTS — At November 30, 2022, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Government	Money Market	Prime Obligations
ABN Amro Bank N.V.	3.800%	\$188,257,627	\$ 40,677,966	\$ 32,542,373
Bank of America, N.A.	3.800	156,881,356	33,898,305	27,118,644
Bank of Montreal	3.800	62,752,542	13,559,322	10,847,458
BofA Securities, Inc.	3.800	156,881,356	33,898,305	27,118,644
Credit Agricole Corporate and Investment Bank	3.800	109,816,949	23,728,814	18,983,051
Wells Fargo Securities, LLC	3.810	251,010,170	54,237,288	43,389,830
TOTAL		\$925,600,000	\$200,000,000	\$160,000,000

At November 30, 2022, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Federal Home Loan Mortgage Corp.	1.500 to 5.500%	12/01/33 to 11/01/52
Federal National Mortgage Association	1.500 to 7.000	01/01/24 to 12/01/52
Government National Mortgage Association	2.000 to 6.500	03/20/45 to 11/20/52
U.S. Treasury Bill	0.000	05/25/23
U.S. Treasury Notes	0.500 to 2.875	02/28/27 to 08/15/28

Statements of Assets and Liabilities

November 30, 2022

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Assets:				
Investments, at value (cost \$3,662,409,430, \$81,381,218,045, \$3,903,645,210 and \$1,776,635,268)	\$3,662,409,430	\$ 81,381,218,045	\$3,904,054,520	\$1,776,772,179
Repurchase agreements, at value (cost \$0, \$171,250,920,000, \$508,000,000 and \$439,000,000)	—	171,250,920,000	507,999,924	438,999,604
Cash	2,689,195	5,433,322,208	1,032,716	1,225,216
Receivables:				
Investments sold	28,119,430	2,077,774,756	17,118,364	8,510,389
Interest	9,720,311	268,723,880	7,418,119	3,249,121
Fund shares sold	5,408,734	21,340,342	—	10,702,903
Reimbursement from investment advisor	68,644	—	—	100,789
Other assets	130,491	650,421	87,473	99,436
Total assets	3,708,546,235	260,433,949,652	4,437,711,116	2,239,659,637
Liabilities:				
Payables:				
Investments purchased	203,899,898	274,692,803	11,362,706	5,511,709
Dividend distribution	2,373,488	353,693,657	2,153,327	1,838,572
Fund shares redeemed	598,927	51,175,748	—	6,402,590
Management fees	503,763	32,203,642	621,573	294,326
Distribution and Service fees and Transfer Agency fees	73,152	5,150,875	39,511	20,067
Payable to Broker	—	5,203,750	—	—
Accrued expenses	233,976	6,572,125	211,756	231,761
Total liabilities	207,683,204	728,692,600	14,388,873	14,299,025
Net Assets:				
Paid-in capital	3,500,979,243	259,708,103,774	4,430,435,783	2,225,259,313
Total distributable earnings (loss)	(116,212)	(2,846,722)	(7,113,540)	101,299
NET ASSETS	\$3,500,863,031	\$259,705,257,052	\$4,423,322,243	\$2,225,360,612
Net Assets:				
Class A Shares	\$ —	\$ 609,601,280	\$ —	\$ —
Class C Shares	—	5,577,743	—	—
Class D Shares	—	10,081	—	—
Institutional Shares	3,229,144,711	230,046,291,686	4,418,990,531	2,184,628,855
Capital Shares	129,910	3,087,619,041	1,072	541,629
Service Shares	10,055,374	1,190,569,947	2,683	1,111
Preferred Shares	174,388,108	1,742,071,743	66,744	13,826
Select Shares	49,998	1,119,155,577	1,341,837	8,996,553
Administration Shares	79,251,394	9,178,619,188	2,916,223	6,305,689
Cash Management Shares	7,791,106	148,429,276	1,043	1,043
Premier Shares	52,430	365,028,115	1,061	1,061
Resource Shares	—	9,214,002	1,049	1,048
Class R6 Shares	—	268,194,236	—	—
Drexel Hamilton Class Shares	—	7,563,684,495	—	24,869,797
Loop Class Shares	—	2,365,924,748	—	—
Seelaus Class Shares	—	2,005,265,894	—	—
Total Net Assets	\$3,500,863,031	\$259,705,257,052	\$4,423,322,243	\$2,225,360,612
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	609,607,896	—	—
Class C Shares	—	5,577,804	—	—
Class D Shares	—	10,081	—	—
Institutional Shares	3,229,256,433	230,048,809,753	4,417,111,626	2,182,542,595
Capital Shares	129,915	3,087,652,862	1,071	541,169
Service Shares	10,055,723	1,190,582,987	2,681	1,110
Preferred Shares	174,394,145	1,742,090,826	66,705	13,816
Select Shares	50,000	1,119,167,817	1,341,580	8,989,506
Administration Shares	79,254,142	9,178,718,130	2,915,029	6,299,826
Cash Management Shares	7,791,376	148,430,900	1,042	1,042
Premier Shares	52,432	365,032,114	1,060	1,059
Resource Shares	—	9,214,102	1,048	1,047
Class R6 Shares	—	268,197,167	—	—
Drexel Hamilton Class Shares	—	7,563,767,365	—	24,848,727
Loop Class Shares	—	2,365,950,662	—	—
Seelaus Class Shares	—	2,005,287,844	—	—
Net asset value, offering and redemption price per share:				
Class A Shares	\$—	\$1.00	\$—	\$—
Class C Shares	—	1.00	—	—
Class D Shares	—	1.00	—	—
Institutional Shares	1.00	1.00	1.0004	1.0010
Capital Shares	1.00	1.00	1.0007	1.0008
Service Shares	1.00	1.00	1.0006	1.0011
Preferred Shares	1.00	1.00	1.0006	1.0007
Select Shares	1.00	1.00	1.0002	1.0008
Administration Shares	1.00	1.00	1.0004	1.0009
Cash Management Shares	1.00	1.00	1.0008	1.0012
Premier Shares	1.00	1.00	1.0008	1.0012
Resource Shares	—	1.00	1.0009	1.0011
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	1.0008
Loop Class Shares	—	1.00	—	—
Seelaus Class Shares	—	1.00	—	—

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities (continued)

November 30, 2022

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Assets:			
Investments, at value (cost \$99,996,946,033, \$8,395,105,676 and \$4,480,240,080)	\$ 99,996,946,033	\$ 8,395,105,676	\$ 4,480,240,080
Repurchase agreements, at value (cost \$0, \$33,975,000,000 and \$11,600,000,000)	—	33,975,000,000	11,600,000,000
Cash	309,527,359	1,238,883,909	2,168,269
Receivables:			
Investments sold	1,113,696,584	501,412,403	170,228,988
Interest	60,370,552	26,413,817	8,873,539
Fund shares sold	9,567,881	44,097,959	7,043,622
Other assets	291,923	272,381	139,857
Total assets	101,490,400,332	44,181,186,145	16,268,694,355
Liabilities:			
Payables:			
Investments purchased	4,398,142,573	—	246,339,097
Dividend distribution	108,148,867	71,664,008	19,933,700
Management fees	14,346,223	6,351,368	2,236,214
Fund shares redeemed	5,144,874	10,789,946	1,793,782
Distribution and Service fees and Transfer Agency fees	1,842,507	1,732,310	624,934
Accrued expenses	2,484,555	2,624,838	649,582
Total liabilities	4,530,109,599	93,162,470	271,577,309
Net Assets:			
Paid-in capital	96,976,133,836	44,088,886,253	15,997,406,392
Total distributable earnings (loss)	(15,843,103)	(862,578)	(289,346)
NET ASSETS	\$ 96,960,290,733	\$44,088,023,675	\$15,997,117,046
Net Assets:			
Institutional Shares	\$ 92,045,962,524	\$39,033,143,542	\$14,341,376,052
Capital Shares	957,608,316	743,723,295	206,167,232
Service Shares	912,338,280	1,408,939,686	158,101,772
Preferred Shares	36,609,922	682,319,300	64,567,741
Select Shares	444,262,166	163,714,910	10,532,948
Administration Shares	2,188,568,755	1,986,063,822	803,909,382
Cash Management Shares	6,964,388	28,114,848	320,793,570
Premier Shares	215,863,787	42,003,235	91,667,313
Resource Shares	1,034	1,037	1,036
Loop Class Shares	152,101,449	—	—
Seelaus Class Shares	10,112	—	—
Total Net Assets	\$ 96,960,290,733	\$44,088,023,675	\$15,997,117,046
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional Shares	92,061,005,110	39,033,907,101	14,341,635,450
Capital Shares	957,764,672	743,737,851	206,170,957
Service Shares	912,487,638	1,408,967,302	158,104,635
Preferred Shares	36,615,900	682,332,667	64,568,909
Select Shares	444,334,699	163,718,110	10,533,139
Administration Shares	2,188,926,266	1,986,102,733	803,923,912
Cash Management Shares	6,965,526	28,115,398	320,799,382
Premier Shares	215,899,126	42,004,056	91,668,973
Resource Shares	1,034	1,037	1,036
Loop Class Shares	152,126,278	—	—
Seelaus Class Shares	10,114	—	—
Net asset value, offering and redemption price per share:			
Institutional Shares	\$1.00	\$1.00	\$1.00
Capital Shares	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00
Select Shares	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00
Premier Shares	1.00	1.00	1.00
Resource Shares	1.00	1.00	1.00
Loop Class Shares	1.00	—	—
Seelaus Class Shares	1.00	—	—

Statements of Operations

For the Year Ended November 30, 2022

	Federal Instruments Fund	Government Fund	Money Market Fund	Prime Obligations Fund
Investment Income:				
Interest income	\$43,677,276	\$3,175,605,370	\$64,929,779	\$26,423,554
Expenses:				
Fund-Level Expenses:				
Management fees	5,592,060	354,116,226	6,712,156	2,271,025
Transfer Agency fees	310,701	22,134,284	419,548	141,952
Registration fees	153,893	4,696,006	183,364	274,183
Custody, accounting and administrative services	137,273	6,256,012	202,864	84,187
Professional fees	86,430	240,178	141,553	72,260
Trustee fees	30,276	496,503	94,662	32,104
Printing and mailing fees	20,706	1,366,116	41,666	53,987
Other	125,106	2,271,793	76,159	201,193
Subtotal	6,456,445	391,577,118	7,871,972	3,130,891
Class Specific Expenses:				
Cash Management Share fees	444,593	1,401,606	4	4
Distribution fees — Cash Management Shares	266,757	840,968	4	4
Administration Share fees	145,322	20,318,206	4,987	15,517
Preferred Share fees	121,408	1,281,979	66	15
Service Share fees	49,162	5,416,235	15	51
Capital Share fees	626	3,668,738	—	994
Premier Share fees	183	34,533,018	4	4
Select Share fees	15	268,909	660	6,863
Distribution fees — Resource Shares	—	14,070	—	—
Resource Share fees	—	46,900	4	3
Distribution and Service fees — Class A Shares	—	1,281,749	—	—
Distribution fees — Class C Shares	—	57,947	—	—
Total expenses	7,484,511	460,707,443	7,877,716	3,154,346
Less — expense reductions	(1,380,498)	(88,597,107)	(590,328)	(606,526)
Net expenses	6,104,013	372,110,336	7,287,388	2,547,820
NET INVESTMENT INCOME	\$37,573,263	\$2,803,495,034	\$57,642,391	\$23,875,734
Net realized loss from investment transactions	(1,097,739)	(36,419,448)	(203,498)	(56,386)
Net change in unrealized gain from investment transactions	—	—	406,916	123,953
Net realized and unrealized gain (loss)	(1,097,739)	(36,419,448)	203,418	67,567
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$36,475,524	\$2,767,075,586	\$57,845,809	\$23,943,301

Statements of Operations (continued)

For the Year Ended November 30, 2022

	Treasury Instruments Fund	Treasury Obligations Fund	Treasury Solutions Fund
Investment Income:			
Interest income	\$1,304,763,732	\$573,235,985	\$192,023,959
Expenses:			
Fund-Level Expenses:			
Management fees	181,005,374	60,585,511	21,943,353
Transfer Agency fees	10,056,874	3,366,203	1,219,199
Custody, accounting and administrative services	2,857,913	935,610	364,154
Registration fees	1,316,396	2,160,785	441,743
Printing and mailing fees	633,863	91,461	81,925
Trustee fees	237,117	77,275	54,289
Professional fees	131,977	201,668	93,762
Other	1,011,321	378,445	272,349
Subtotal	197,250,835	67,796,958	24,470,774
Class Specific Expenses:			
Service Share fees	5,933,050	8,565,178	829,286
Administration Share fees	5,863,765	7,041,632	2,040,781
Capital Share fees	1,295,960	725,247	307,941
Premier Share fees	677,464	64,580	362,840
Select Share fees	102,451	39,610	1,965
Preferred Share fees	64,473	572,201	58,313
Cash Management Share fees	49,573	201,225	1,902,763
Distribution fees — Cash Management Shares	29,744	120,736	1,141,664
Resource Share fees	4	4	4
Total expenses	211,267,319	85,127,371	31,116,331
Less — expense reductions	(35,560,690)	(12,943,668)	(5,743,054)
Net expenses	175,706,629	72,183,703	25,373,277
NET INVESTMENT INCOME	\$1,129,057,103	\$501,052,282	\$166,650,682
Net realized loss from investment transactions	(39,911,913)	(3,292,917)	(2,654,109)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$1,089,145,190	\$497,759,365	\$163,996,573

Statements of Changes in Net Assets

	Federal Instruments Fund		Government Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
From operations:				
Net investment income	\$ 37,573,263	\$ 23,425	\$ 2,803,495,034	\$ 48,386,900
Net realized gain (loss) from investment transactions	(1,097,739)	95,559	(36,419,448)	4,749,436
Net increase in net assets resulting from operations	36,475,524	118,984	2,767,075,586	53,136,336
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	—	(5,055,452)	(107,857)
Class C Shares	—	—	(39,659)	(1,453)
Class D Shares	—	—	(81)	—
Institutional Shares	(33,403,202)	(178,198)	(2,465,029,443)	(48,242,895)
Capital Shares	(2,765)	(32)	(34,275,444)	(347,011)
Service Shares	(84,362)	(612)	(10,898,908)	(250,318)
Preferred Shares	(2,118,828)	(221)	(17,928,655)	(261,241)
Select Shares	(575)	(3)	(12,702,067)	(199,366)
Administration Shares	(691,265)	(3,674)	(87,269,028)	(1,817,698)
Cash Management Shares	(298,124)	(6,188)	(1,262,217)	(83,067)
Premier Shares	(490)	(4)	(32,418,214)	(599,283)
Resource Shares	—	—	(77,483)	(19,890)
Class R6 Shares	—	—	(3,483,858)	(53,669)
Drexel Hamilton Class Shares	—	—	(68,494,144)	(1,222,268)
Loop Class Shares	—	—	(18,055,226)	(47,958)
Seelaus Class Shares	—	—	(13,026,567)	(1)
Total distributions to shareholders	(36,599,611)	(188,932)	(2,770,016,446)	(53,253,975)
From share transactions				
Proceeds from sales of shares	9,035,571,345	5,615,284,756	1,792,318,949,830	1,408,543,662,885
Proceeds received in connection with merger	—	—	2,790,726,059	—
Reinvestment of distributions	27,620,687	138,131	1,390,505,254	25,820,493
Cost of shares redeemed	(8,434,265,919)	(6,552,398,984)	(1,760,970,089,565)	(1,352,471,522,565)
Net increase (decrease) in net assets resulting from share transactions	628,926,113	(936,976,097)	35,530,091,578	56,097,960,813
NET INCREASE (DECREASE)	628,802,026	(937,046,045)	35,527,150,718	56,097,843,174
Net assets:				
Beginning of year	2,872,061,005	3,809,107,050	224,178,106,334	168,080,263,160
End of year	\$ 3,500,863,031	\$ 2,872,061,005	\$ 259,705,257,052	\$ 224,178,106,334

Statements of Changes in Net Assets (continued)

	Money Market Fund		Prime Obligations Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
From operations:				
Net investment income (loss)	\$ 57,642,391	\$ 505,451	\$ 23,875,734	\$ (71,363)
Net realized gain (loss) from investment transactions	(203,498)	275,331	(56,386)	169,519
Net change in unrealized gain (loss) from investment transactions	406,916	(108,702)	123,953	(69,171)
Net increase in net assets resulting from operations	57,845,809	672,080	23,943,301	28,985
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(57,708,561)	(2,224,048)	(22,902,785)	(367,370)
Capital Shares	(15)	(989)	(6,586)	(147)
Service Shares	(27)	(1)	(10)	(1)
Preferred Shares	(848)	(36)	(171)	(222)
Select Shares	(19,063)	(1,387)	(325,602)	(3,445)
Administration Shares	(25,185)	(1,617)	(71,812)	(3,626)
Cash Management Shares	(10)	—	(10)	—
Premier Shares	(12)	—	(12)	—
Resource Shares	(12)	—	(12)	—
Drexel Hamilton Class Shares	—	—	(547,805)	(13,537)
Total distributions to shareholders	(57,753,733)	(2,228,078)	(23,854,805)	(388,348)
From share transactions				
Proceeds from sales of shares	22,570,295,561	20,931,317,533	6,700,628,087	5,253,733,942
Reinvestment of distributions	47,188,919	1,578,634	17,554,707	285,609
Cost of shares redeemed	(23,694,139,380)	(19,491,843,095)	(5,648,898,729)	(7,070,958,833)
Net increase (decrease) in net assets resulting from share transactions	(1,076,654,900)	1,441,053,072	1,069,284,065	(1,816,939,282)
NET INCREASE (DECREASE)	(1,076,562,824)	1,439,497,074	1,069,372,561	(1,817,298,645)
Net assets:				
Beginning of year	5,499,885,067	4,060,387,993	1,155,988,051	2,973,286,696
End of year	\$ 4,423,322,243	\$ 5,499,885,067	\$ 2,225,360,612	\$ 1,155,988,051

Statements of Changes in Net Assets (continued)

	Treasury Instruments Fund		Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
From operations:				
Net investment income	\$ 1,129,057,103	\$ 4,905,693	\$ 501,052,282	\$ 4,529,065
Net realized gain (loss) from investment transactions	(39,911,913)	310,065	(3,292,917)	990,971
Net increase in net assets resulting from operations	1,089,145,190	5,215,758	497,759,365	5,520,036
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(1,056,034,044)	(5,333,056)	(434,961,311)	(5,122,962)
Capital Shares	(9,411,190)	(45,680)	(6,219,164)	(55,076)
Service Shares	(8,218,454)	(36,961)	(15,204,973)	(172,938)
Preferred Shares	(639,738)	(6,538)	(7,248,129)	(72,480)
Select Shares	(4,696,834)	(12,240)	(1,957,133)	(30,810)
Administration Shares	(22,293,083)	(110,702)	(32,452,304)	(411,388)
Cash Management Shares	(30,982)	(734)	(243,498)	(5,227)
Premier Shares	(1,691,897)	(9,487)	(268,194)	(1,907)
Resource Shares	(9)	—	(9)	—
Loop Class Shares	(2,114,874)	(1,354)	—	—
Sealaus Class Shares	(115)	(1)	—	—
Total distributions to shareholders	(1,105,131,220)	(5,556,753)	(498,554,715)	(5,872,788)
From share transactions				
Proceeds from sales of shares	300,461,908,806	259,609,910,551	331,951,175,429	317,299,055,468
Reinvestment of distributions	661,441,499	3,246,252	183,765,952	2,742,489
Cost of shares redeemed	(310,326,108,567)	(232,349,538,872)	(315,376,719,994)	(328,856,346,355)
Net increase (decrease) in net assets resulting from share transactions	(9,202,758,262)	27,263,617,931	16,758,221,387	(11,554,548,398)
NET INCREASE (DECREASE)	(9,218,744,292)	27,263,276,936	16,757,426,037	(11,554,901,150)
Net assets:				
Beginning of year	106,179,035,025	78,915,758,089	27,330,597,638	38,885,498,788
End of year	\$ 96,960,290,733	\$ 106,179,035,025	\$ 44,088,023,675	\$ 27,330,597,638

Statements of Changes in Net Assets (continued)

	Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
From operations:		
Net investment income	\$ 166,650,682	\$ 305,871
Net realized gain (loss) from investment transactions	(2,654,109)	339,196
Net increase in net assets resulting from operations	163,996,573	645,067
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(147,568,558)	(598,964)
Capital Shares	(1,940,525)	(14,075)
Service Shares	(1,340,044)	(13,766)
Preferred Shares	(663,714)	(3,483)
Select Shares	(99,050)	(349)
Administration Shares	(9,434,030)	(24,160)
Cash Management Shares	(2,444,620)	(20,387)
Premier Shares	(883,286)	(5,250)
Resource Shares	(10)	—
Total distributions to shareholders	(164,373,837)	(680,434)
From share transactions		
Proceeds from sales of shares	51,929,440,243	34,015,985,622
Reinvestment of distributions	96,560,998	406,950
Cost of shares redeemed	(47,064,393,740)	(34,992,148,477)
Net increase (decrease) in net assets resulting from share transactions	4,961,607,501	(975,755,905)
NET INCREASE (DECREASE)	4,961,230,237	(975,791,272)
Net assets:		
Beginning of year	11,035,886,809	12,011,678,081
End of year	\$ 15,997,117,046	\$ 11,035,886,809

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.007	0.021	0.013
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.003	0.001	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.022	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.18%	0.01%	—% ^(e)	0.99%	2.18%	1.34%
Net assets, end of period (in 000's)	\$3,229,145	\$2,667,247	\$3,639,742	\$3,761,104	\$1,453,995	\$508,647
Ratio of net expenses to average net assets	0.18%	0.09%	0.14% ^(f)	0.15%	0.18%	0.20%
Ratio of total expenses to average net assets	0.21%	0.20%	0.21% ^(f)	0.21%	0.22%	0.25%
Ratio of net investment income to average net assets	1.18%	—% ^(e)	0.01% ^(f)	0.67%	2.15%	1.33%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Federal Instruments Fund — Capital Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.019	0.012
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.002	0.001	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.08%	0.01%	—% ^(e)	0.85%	2.03%	1.19%
Net assets, end of period (in 000's)	\$ 130	\$ 527	\$3,267	\$ 1,135	\$ 626	\$ 5,136
Ratio of net expenses to average net assets	0.27%	0.09%	0.15% ^(f)	0.28%	0.33%	0.35%
Ratio of total expenses to average net assets	0.36%	0.35%	0.36% ^(f)	0.36%	0.37%	0.40%
Ratio of net investment income (loss) to average net assets	0.66%	—% ^(e)	(0.01)% ^(f)	0.74%	1.90%	1.04%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Federal Instruments Fund — Service Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	— ^(b)	0.006	0.016	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)
Total from investment operations	0.009	— ^(b)	— ^(b)	0.006	0.017	0.008
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.008)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.86%	0.01%	—% ^(e)	0.63%	1.67%	0.84%
Net assets, end of period (in 000's)	\$10,055	\$9,839	\$10,277	\$11,490	\$11,493	\$11,003
Ratio of net expenses to average net assets	0.51%	0.09%	0.15% ^(f)	0.50%	0.68%	0.70%
Ratio of total expenses to average net assets	0.71%	0.70%	0.71% ^(f)	0.71%	0.72%	0.75%
Ratio of net investment income (loss) to average net assets	0.86%	—%	(0.01)% ^(f)	0.57%	1.64%	0.83%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Federal Instruments Fund — Preferred Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.004	0.021	0.012
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.005	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.009	0.021	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.11%	0.01%	—% ^(e)	0.89%	2.08%	1.24%
Net assets, end of period (in 000's)	\$174,388	\$2,873	\$6,019	\$22,779	\$ 5,536	\$ 2,386
Ratio of net expenses to average net assets	0.28%	0.09%	0.15% ^(f)	0.24%	0.28%	0.30%
Ratio of total expenses to average net assets	0.31%	0.30%	0.31% ^(f)	0.31%	0.32%	0.35%
Ratio of net investment income (loss) to average net assets	1.75%	—%	(0.01)% ^(f)	0.39%	2.09%	1.43%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Federal Instruments Fund — Select Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	—	0.010	0.021	0.013
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.16%	0.01%	—% ^(e)	0.96%	2.15%	1.31%
Net assets, end of period (in 000's)	\$ 50	\$ 49	\$ 49	\$ 49	\$ 49	\$ 48
Ratio of net expenses to average net assets	0.20%	0.09%	0.15% ^(f)	0.18%	0.21%	0.23%
Ratio of total expenses to average net assets	0.24%	0.23%	0.24% ^(f)	0.24%	0.25%	0.28%
Ratio of net investment income to average net assets	1.16%	—% ^(e)	—% ^{(e)(f)}	0.91%	2.11%	1.30%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Federal Instruments Fund — Administration Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.007	0.019	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.01%	0.01%	—% ^(e)	0.78%	1.93%	1.09%
Net assets, end of period (in 000's)	\$79,251	\$63,937	\$76,144	\$73,011	\$61,267	\$59,447
Ratio of net expenses to average net assets	0.36%	0.09%	0.15% ^(f)	0.35%	0.43%	0.45%
Ratio of total expenses to average net assets	0.46%	0.45%	0.46% ^(f)	0.46%	0.47%	0.50%
Ratio of net investment income (loss) to average net assets	1.19%	—% ^(e)	(0.01)% ^(f)	0.69%	1.89%	1.08%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Federal Instruments Fund — Cash Management Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.007	— ^(b)	— ^(b)	0.002	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.003	0.001	— ^(b)
Total from investment operations	0.007	— ^(b)	— ^(b)	0.005	0.014	0.005
Distributions to shareholders from net investment income	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.70%	0.01%	—% ^(e)	0.46%	1.37%	0.53%
Net assets, end of period (in 000's)	\$ 7,791	\$127,537	\$73,555	\$52,216	\$ 92	\$ 50
Ratio of net expenses to average net assets	0.58%	0.09%	0.15% ^(f)	0.45%	0.98%	1.00%
Ratio of total expenses to average net assets	1.01%	1.00%	1.01% ^(f)	1.01%	1.02%	1.05%
Ratio of net investment income (loss) to average net assets	0.33%	—% ^(e)	(0.01)% ^(f)	0.12%	1.34%	0.53%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Federal Instruments Fund — Premier Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	—	0.007	0.018	0.010
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	— ^(b)	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.95%	0.01%	—% ^(e)	0.72%	1.82%	0.99%
Net assets, end of period (in 000's)	\$ 52	\$ 52	\$ 52	\$ 52	\$ 52	\$ 51
Ratio of net expenses to average net assets	0.41%	0.09%	0.15% ^(f)	0.42%	0.53%	0.55%
Ratio of total expenses to average net assets	0.56%	0.55%	0.56% ^(f)	0.56%	0.57%	0.60%
Ratio of net investment income to average net assets	0.94%	—% ^(e)	—% ^{(e)(f)}	0.67%	1.79%	0.99%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class A Shares	Year Ended November 30,		For the Period Ended November 30, 2020†	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.019	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.020	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.07%	0.03%	—% ^(e)	0.76%	1.97%	1.12%
Net assets, end of period (in 000's)	\$609,601	\$600,756	\$282,556	\$366,871	\$244,295	\$69,681
Ratio of net expenses to average net assets	0.31%	0.07%	0.20% ^(f)	0.39%	0.43%	0.42%
Ratio of total expenses to average net assets	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%	0.44%
Ratio of net investment income (loss) to average net assets	0.99%	0.03%	(0.01)% ^(f)	0.69%	1.94%	1.12%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Government Fund — Class C Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.007	— ^(b)	— ^(b)	0.003	0.012	0.004
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.007	— ^(b)	— ^(b)	0.003	0.012	0.004
Distributions to shareholders from net investment income	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.004)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	— ^(b)	— ^(b)	(0.003)	(0.012)	(0.004)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.67%	0.03%	— ^(e)	0.34%	1.21%	0.39%
Net assets, end of period (in 000's)	\$ 5,578	\$5,029	\$6,327	\$ 6,529	\$ 4,532	\$ 4,928
Ratio of net expenses to average net assets	0.75%	0.07%	0.20% ^(f)	0.73%	1.18%	1.15%
Ratio of total expenses to average net assets	1.18%	1.18%	1.18% ^(f)	1.18%	1.18%	1.19%
Ratio of net investment income (loss) to average net assets	0.68%	0.02%	(0.01)% ^(f)	0.25%	1.19%	0.37%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Class D Shares Period Ended
November 30, 2022*

Per Share Data:

Net asset value, beginning of period	\$ 1.00
Net investment income ^(a)	0.008
Net realized gain	—
Total from investment operations	0.008
Distributions to shareholders from net investment income	(0.008)
Distributions to shareholders from net realized gains	—
Total distributions ^(b)	(0.008)
Net asset value, end of period	\$ 1.00
Total return^(c)	0.82%
Net assets, end of period (in 000's)	\$ 10
Ratio of net expenses to average net assets	0.15% ^(d)
Ratio of total expenses to average net assets	0.18% ^(d)
Ratio of net investment income to average net assets	2.92% ^(d)

* Commenced operations on August 22, 2022.

(a) Calculated based on the average shares outstanding methodology.

(b) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(c) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized. Total returns for periods less than one full year are not annualized.

(d) Annualized.

Financial Square Government Fund — Institutional Shares	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
	2022	2021	November 30, 2020†	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.007	0.022	0.014
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.022	0.014
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.25%	0.03%	0.01%	0.97%	2.23%	1.38%
Net assets, end of period (in 000's)	\$230,046,292	\$194,824,984	\$154,904,106	\$204,287,540	\$100,539,271	\$96,230,361
Ratio of net expenses to average net assets	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%	0.17%
Ratio of total expenses to average net assets	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%	0.19%
Ratio of net investment income to average net assets	1.30%	0.02%	—% ^{(e)(f)}	0.70%	2.19%	1.39%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Capital Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.008	0.021	0.012
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.021	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.14%	0.03%	—% ^(e)	0.83%	2.08%	1.22%
Net assets, end of period (in 000's)	\$3,087,619	\$1,675,429	\$1,435,345	\$1,291,798	\$1,302,391	\$1,287,999
Ratio of net expenses to average net assets	0.27%	0.07%	0.19% ^(f)	0.32%	0.33%	0.32%
Ratio of total expenses to average net assets	0.33%	0.33%	0.33% ^(f)	0.33%	0.33%	0.34%
Ratio of net investment income (loss) to average net assets	1.40%	0.02%	(0.01)% ^(f)	0.76%	2.05%	1.24%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Service Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2022	2021		2020	2019	2018	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.009	— ^(b)	— ^(b)	0.006	0.017	0.009	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.009	— ^(b)	— ^(b)	0.006	0.017	0.009	
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	
Distributions to shareholders from net realized gains	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	0.92%	0.03%	—%^(e)	0.61%	1.72%	0.87%	
Net assets, end of period (in 000's)	\$1,190,570	\$908,881	\$860,075	\$1,775,966	\$665,252	\$587,810	
Ratio of net expenses to average net assets	0.50%	0.07%	0.20% ^(f)	0.53%	0.68%	0.67%	
Ratio of total expenses to average net assets	0.68%	0.68%	0.68% ^(f)	0.68%	0.68%	0.69%	
Ratio of net investment income (loss) to average net assets	1.01%	0.02%	(0.01)% ^(f)	0.58%	1.69%	0.93%	

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Preferred Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2022	2021		2020	2019	2018	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.009	0.021	0.013	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.021	0.013	
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	1.18%	0.03%	—% ^(c)	0.88%	2.13%	1.28%	
Net assets, end of period (in 000's)	\$1,742,072	\$1,077,741	\$820,201	\$1,627,349	\$1,755,404	\$1,330,598	
Ratio of net expenses to average net assets	0.23%	0.07%	0.20% ^(f)	0.28%	0.28%	0.27%	
Ratio of total expenses to average net assets	0.28%	0.28%	0.28% ^(f)	0.28%	0.28%	0.29%	
Ratio of net investment income (loss) to average net assets	1.40%	0.02%	(0.01)% ^(f)	0.89%	2.08%	1.32%	

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Government Fund — Select Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.009	0.022	0.013
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.022	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.23%	0.03%	— ^(e)	0.94%	2.20%	1.35%
Net assets, end of period (in 000's)	\$1,119,156	\$1,181,542	\$448,540	\$481,493	\$825,651	\$598,258
Ratio of net expenses to average net assets	0.17%	0.07%	0.20% ^(f)	0.21%	0.21%	0.20%
Ratio of total expenses to average net assets	0.21%	0.21%	0.21% ^(f)	0.21%	0.21%	0.22%
Ratio of net investment income (loss) to average net assets	1.42%	0.03%	(0.01)% ^(f)	0.86%	2.16%	1.19%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.008	0.020	0.011
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.020	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.07%	0.03%	—%^(e)	0.76%	1.97%	1.12%
Net assets, end of period (in 000's)	\$9,178,619	\$7,904,302	\$5,706,517	\$5,421,224	\$4,862,853	\$4,454,065
Ratio of net expenses to average net assets	0.32%	0.07%	0.20% ^(f)	0.39%	0.43%	0.42%
Ratio of total expenses to average net assets	0.43%	0.43%	0.43% ^(f)	0.43%	0.43%	0.44%
Ratio of net investment income (loss) to average net assets	1.07%	0.02%	(0.01)% ^(f)	0.76%	1.95%	1.13%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Cash Management Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	— ^(b)	— ^(b)	0.004	0.013	0.006
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	— ^(b)
Total from investment operations	0.008	— ^(b)	— ^(b)	0.005	0.014	0.006
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.006)
Distributions to shareholders from net realized gains	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.014)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.76%	0.03%	—% ^(e)	0.45%	1.42%	0.57%
Net assets, end of period (in 000's)	\$148,429	\$302,333	\$168,903	\$198,129	\$96,690	\$ 6,573
Ratio of net expenses to average net assets	0.61%	0.07%	0.20% ^(f)	0.65%	0.98%	0.97%
Ratio of total expenses to average net assets	0.98%	0.98%	0.98% ^(f)	0.98%	0.98%	0.99%
Ratio of net investment income (loss) to average net assets	0.45%	0.03%	(0.01)% ^(f)	0.35%	1.35%	0.64%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Premier Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.007	0.019	0.010
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.007	0.019	0.010
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.010)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.01%	0.03%	—% ^(e)	0.70%	1.87%	1.02%
Net assets, end of period (in 000's)	\$365,028	\$9,922,502	\$219,114	\$195,822	\$190,633	\$168,032
Ratio of net expenses to average net assets	0.33%	0.07%	0.20% ^(f)	0.46%	0.53%	0.52%
Ratio of total expenses to average net assets	0.53%	0.53%	0.53% ^(f)	0.53%	0.53%	0.54%
Ratio of net investment income (loss) to average net assets	0.33%	0.03%	(0.01)% ^(f)	0.70%	1.85%	0.99%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Resource Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	— ^(b)	— ^(b)	0.005	0.015	0.007
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)
Total from investment operations	0.008	— ^(b)	— ^(b)	0.005	0.016	0.007
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.007)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	(0.005)	(0.016)	(0.007)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.84%	0.03%	—% ^(e)	0.53%	1.57%	0.72%
Net assets, end of period (in 000's)	\$ 9,214	\$10,447	\$93,981	\$83,378	\$70,841	\$70,747
Ratio of net expenses to average net assets	0.56%	0.07%	0.20% ^(f)	0.60%	0.83%	0.82%
Ratio of total expenses to average net assets	0.83%	0.83%	0.83% ^(f)	0.83%	0.83%	0.84%
Ratio of net investment income (loss) to average net assets	0.83%	0.02%	(0.01)% ^(f)	0.47%	1.54%	0.70%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Government Fund — Class R6 Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.009	0.022	0.014
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.022	0.014
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.022)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.25%	0.03%	0.01%	0.97%	2.23%	1.38%
Net assets, end of period (in 000's)	\$268,194	\$311,454	\$91,630	\$115,111	\$96,804	\$49,441
Ratio of net expenses to average net assets	0.15%	0.07%	0.18% ^(e)	0.18%	0.18%	0.17%
Ratio of total expenses to average net assets	0.18%	0.18%	0.18% ^(e)	0.18%	0.18%	0.19%
Ratio of net investment income to average net assets	1.26%	0.03%	—% ^{(e)(f)}	0.93%	2.20%	1.54%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Government Fund — Drexel Hamilton Class Shares	Year Ended November 30,		For the	Period Ended
	2022	2021	November 30, 2020 [†]	August 31, 2020*
Per Share Data:				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.005
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.004
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.25%	0.03%	0.01%	0.93%
Net assets, end of period (in 000's)	\$7,563,684	\$4,948,288	\$3,042,967	\$2,354,098
Ratio of net expenses to average net assets	0.15%	0.07%	0.18% ^(e)	0.18% ^(e)
Ratio of total expenses to average net assets	0.18%	0.18%	0.18% ^(e)	0.18% ^(e)
Ratio of net investment income to average net assets	1.33%	0.03%	—% ^{(e)(f)}	0.54% ^(e)

[†] The Fund changed its fiscal year end from August 31 to November 30.

* Commenced operations on September 9, 2019.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Government Fund — Loop Class Shares

Year Ended
November 30, 2022

Period Ended
November 30, 2021*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)
Net realized gain	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)
Distributions to shareholders from net investment income	(0.012)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total return^(d)	1.25%	—9% ^(e)
Net assets, end of period (in 000's)	\$2,365,925	\$504,408
Ratio of net expenses to average net assets	0.15%	0.07% ^(f)
Ratio of total expenses to average net assets	0.18%	0.18% ^(f)
Ratio of net investment income to average net assets	1.36%	0.03% ^(f)

* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Government Fund — Seelaus Class Shares

Year Ended
November 30, 2022

Period Ended
November 30, 2021*

Per Share Data:

Net asset value, beginning of period	\$ 1.00	\$1.00
Net investment income ^(a)	0.012	— ^(b)
Net realized gain	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)
Distributions to shareholders from net investment income	(0.012)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)
Net asset value, end of period	\$ 1.00	\$1.00
Total return^(d)	1.25%	—9% ^(e)
Net assets, end of period (in 000's)	\$2,005,266	\$ 10
Ratio of net expenses to average net assets	0.15%	0.07% ^(f)
Ratio of total expenses to average net assets	0.18%	0.18% ^(f)
Ratio of net investment income to average net assets	1.55%	0.03% ^(f)

* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020†	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income ^(a)	0.0136	0.0001	— ^(b)	0.0152	0.0244	0.0187
Net realized and unrealized gain (loss)	—	0.0001	(0.0001)	(0.0027)	0.0004	(0.0019)
Total from investment operations	0.0136	0.0002	(0.0001)	0.0125	0.0248	0.0168
Distributions to shareholders from net investment income	(0.0136)	(0.0001)	— ^(b)	(0.0120)	(0.0245)	(0.0168)
Distributions to shareholders from net realized gains	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0136)	(0.0006)	(0.0002)	(0.0120)	(0.0245)	(0.0168)
Net asset value, end of period	\$ 1.0004	\$ 1.0004	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0003
Total return^(d)	1.36%	0.02%	(0.01)%	1.25%	2.52%	1.68%
Net assets, end of period (in 000's)	\$4,418,991	\$5,494,458	\$4,042,145	\$6,595,783	\$17,728,767	\$11,570,439
Ratio of net expenses to average net assets	0.17%	0.11%	0.18% ^(e)	0.15%	0.13%	0.11%
Ratio of total expenses to average net assets	0.19%	0.19%	0.19% ^(e)	0.18%	0.18%	0.20%
Ratio of net investment income to average net assets	1.38%	0.01%	0.01% ^(e)	1.52%	2.44%	1.87%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Square Money Market Fund — Capital Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income ^(a)	0.0144	0.0001	— ^(b)	0.0100	0.0231	0.0177
Net realized and unrealized gain	(0.0001)	— ^(b)	0.0001	0.0010	0.0011	0.0001
Total from investment operations	0.0143	0.0001	0.0001	0.0110	0.0242	0.0178
Distributions to shareholders from net investment income	(0.0144)	(0.0001)	— ^(b)	(0.0105)	(0.0240)	(0.0177)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0144)	(0.0003)	(0.0002)	(0.0105)	(0.0240)	(0.0177)
Net asset value, end of period	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0011	\$ 1.0006	\$ 1.0004
Total return^(d)	1.24%	0.04%	(0.01)%	1.10%	2.35%	1.54%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 11,541	\$ 15,265	\$ 11,720	\$ 1
Ratio of net expenses to average net assets	0.17%	0.12%	0.24% ^(e)	0.29%	0.28%	0.11%
Ratio of total expenses to average net assets	0.34%	0.34%	0.34% ^(e)	0.33%	0.33%	0.35%
Ratio of net investment income (loss) to average net assets	1.45%	0.01%	(0.06)% ^(e)	1.00%	2.31%	1.77%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Money Market Fund — Service Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001	\$ 1.0003
Net investment income ^(a)	0.0100	— ^(b)	0.0004	0.0126	0.0199	0.0115
Net realized and unrealized gain (loss)	0.0001	0.0009	(0.0004)	(0.0041)	(0.0003)	0.0001
Total from investment operations	0.0101	0.0009	—	0.0085	0.0196	0.0116
Distributions to shareholders from net investment income	(0.0100)	— ^(b)	(0.0003)	(0.0081)	(0.0195)	(0.0118)
Distributions to shareholders from net realized gains	— ^(b)	(0.0004)	(0.0003)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0100)	(0.0004)	(0.0006)	(0.0081)	(0.0195)	(0.0118)
Net asset value, end of period	\$ 1.0006	\$ 1.0005	\$ 1.0000	\$ 1.0006	\$ 1.0002	\$ 1.0001
Total return ^(d)	1.03%	0.11%	(0.06)%	0.81%	1.99%	1.16%
Net assets, end of period (in 000's)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 8	\$ 128
Ratio of net expenses to average net assets	0.53%	0.11%	0.26% ^(e)	0.64%	0.63%	0.61%
Ratio of total expenses to average net assets	0.69%	0.69%	0.69% ^(e)	0.68%	0.68%	0.70%
Ratio of net investment income to average net assets	1.01%	—% ^(f)	0.03% ^(e)	1.26%	1.99%	1.15%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Money Market Fund — Preferred Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0128	0.0001	— ^(b)	0.0136	0.0231	0.0172
Net realized and unrealized gain (loss)	—	0.0002	(0.0001)	(0.0021)	0.0008	(0.0015)
Total from investment operations	0.0128	0.0003	(0.0001)	0.0115	0.0239	0.0157
Distributions to shareholders from net investment income	(0.0128)	(0.0001)	— ^(b)	(0.0110)	(0.0235)	(0.0158)
Distributions to shareholders from net realized gains	— ^(b)	(0.0004)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0128)	(0.0005)	(0.0002)	(0.0110)	(0.0235)	(0.0158)
Net asset value, end of period	\$ 1.0006	\$ 1.0006	\$ 1.0008	\$ 1.0011	\$ 1.0006	\$ 1.0002
Total return ^(d)	1.29%	0.04%	(0.03)%	1.15%	2.41%	1.58%
Net assets, end of period (in 000's)	\$ 67	\$ 66	\$ 66	\$ 1,919	\$ 4,901	\$ 2,752
Ratio of net expenses to average net assets	0.25%	0.11%	0.24% ^(e)	0.25%	0.23%	0.21%
Ratio of total expenses to average net assets	0.29%	0.29%	0.29% ^(e)	0.28%	0.28%	0.30%
Ratio of net investment income (loss) to average net assets	1.29%	0.01%	(0.05)% ^(e)	1.35%	2.31%	1.72%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Money Market Fund — Select Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income ^(a)	0.0133	0.0001	— ^(b)	0.0163	0.0240	0.0182
Net realized and unrealized gain (loss)	(0.0002)	0.0002	—	(0.0043)	0.0005	(0.0017)
Total from investment operations	0.0131	0.0003	— ^(b)	0.0120	0.0245	0.0165
Distributions to shareholders from net investment income	(0.0133)	(0.0001)	— ^(b)	(0.0117)	(0.0242)	(0.0165)
Distributions to shareholders from net realized gains	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0133)	(0.0006)	(0.0002)	(0.0117)	(0.0242)	(0.0165)
Net asset value, end of period	\$ 1.0002	\$ 1.0004	\$ 1.0007	\$ 1.0009	\$ 1.0006	\$ 1.0003
Total return^(d)	1.32%	0.03%	(0.01)%	1.20%	2.49%	1.65%
Net assets, end of period (in 000's)	\$ 1,342	\$ 3,702	\$ 2,361	\$ 2,362	\$ 34,943	\$ 34,354
Ratio of net expenses to average net assets	0.19%	0.11%	0.21% ^(e)	0.18%	0.16%	0.14%
Ratio of total expenses to average net assets	0.22%	0.22%	0.22% ^(e)	0.21%	0.21%	0.23%
Ratio of net investment income (loss) to average net assets	0.87%	0.01%	(0.03)% ^(e)	1.63%	2.40%	1.82%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Money Market Fund — Administration Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003	\$ 1.0003
Net investment income ^(a)	0.0117	0.0001	— ^(b)	0.0094	0.0214	0.0140
Net realized and unrealized gain (loss)	—	0.0002	(0.0001)	0.0007	0.0008	0.0003
Total from investment operations	0.0117	0.0003	(0.0001)	0.0101	0.0222	0.0143
Distributions to shareholders from net investment income	(0.0117)	(0.0001)	— ^(b)	(0.0096)	(0.0220)	(0.0143)
Distributions to shareholders from net realized gains	— ^(b)	(0.0005)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0117)	(0.0006)	(0.0002)	(0.0096)	(0.0220)	(0.0143)
Net asset value, end of period	\$ 1.0004	\$ 1.0004	\$ 1.0007	\$ 1.0010	\$ 1.0005	\$ 1.0003
Total return^(d)	1.18%	0.03%	(0.03)%	1.01%	2.25%	1.43%
Net assets, end of period (in 000's)	\$ 2,916	\$ 1,652	\$ 4,270	\$ 4,506	\$ 4,493	\$ 3,218
Ratio of net expenses to average net assets	0.37%	0.11%	0.24% ^(e)	0.38%	0.38%	0.36%
Ratio of total expenses to average net assets	0.44%	0.44%	0.44% ^(e)	0.43%	0.43%	0.45%
Ratio of net investment income (loss) to average net assets	1.27%	0.01%	(0.05)% ^(e)	0.93%	2.14%	1.40%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Money Market Fund — Cash Management Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004	\$ 1.0003
Net investment income ^(a)	0.0098	0.0003	0.0009	0.0097	0.0182	0.0106
Net realized and unrealized gain (loss)	—	0.0009	(0.0010)	(0.0008)	0.0003	0.0001
Total from investment operations	0.0098	0.0012	(0.0001)	0.0089	0.0185	0.0107
Distributions to shareholders from net investment income	(0.0098)	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0098)	(0.0003)	(0.0009)	(0.0087)	(0.0182)	(0.0106)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 0.9999	\$ 1.0009	\$ 1.0007	\$ 1.0004
Total return ^(d)	0.85%	0.15%	(0.10)%	0.60%	1.69%	0.89%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.63%	0.11%	0.18% ^(e)	0.68%	0.85%	0.83%
Ratio of total expenses to average net assets	0.99%	0.99%	0.99% ^(e)	0.98%	0.98%	1.00%
Ratio of net investment income to average net assets	0.99%	0.03%	—% ^{(e)(f)}	0.89%	1.81%	1.06%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Money Market Fund — Premier Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income ^(a)	0.0118	0.0003	0.0009	0.0115	0.0217	0.0142
Net realized and unrealized gain (loss)	—	0.0008	(0.0010)	(0.0003)	0.0002	0.0001
Total from investment operations	0.0118	0.0011	(0.0001)	0.0112	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0118)	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0118)	(0.0003)	(0.0009)	(0.0108)	(0.0217)	(0.0142)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0000	\$ 1.0010	\$ 1.0006	\$ 1.0004
Total return ^(d)	1.11%	0.14%	(0.10)%	0.91%	2.15%	1.35%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.42%	0.11%	0.18% ^(e)	0.45%	0.48%	0.47%
Ratio of total expenses to average net assets	0.53%	0.53%	0.54% ^(e)	0.53%	0.53%	0.55%
Ratio of net investment income to average net assets	1.19%	0.03%	—% ^{(e)(f)}	1.10%	2.17%	1.42%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Money Market Fund — Resource Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004	\$ 1.0003
Net investment income ^(a)	0.0118	0.0003	0.0009	0.0116	0.0217	0.0142
Net realized and unrealized gain (loss)	0.0001	0.0009	(0.0009)	(0.0005)	0.0002	0.0001
Total from investment operations	0.0119	0.0012	— ^(b)	0.0111	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0217)	(0.0142)
Net asset value, end of period	\$ 1.0009	\$ 1.0008	\$ 0.9999	\$ 1.0008	\$ 1.0006	\$ 1.0004
Total return ^(d)	0.94%	0.15%	(0.09)%	0.69%	1.84%	1.04%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.42%	0.11%	0.18% ^(e)	0.45%	0.49%	0.47%
Ratio of total expenses to average net assets	0.84%	0.84%	0.84% ^(e)	0.83%	0.83%	0.85%
Ratio of net investment income to average net assets	1.19%	0.03%	—% ^{(e)(f)}	1.11%	2.17%	1.42%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Prime Obligations Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003	\$ 1.0003
Net investment income ^(a)	0.0133	— ^(b)	— ^(b)	0.0130	0.0243	0.0182
Net realized and unrealized gain (loss)	0.0001	0.0001	(0.0001)	(0.0002)	0.0004	(0.0014)
Total from investment operations	0.0134	0.0001	(0.0001)	0.0128	0.0247	0.0168
Distributions to shareholders from net investment income	(0.0133)	— ^(b)	— ^(b)	(0.0121)	(0.0244)	(0.0168)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0133)	(0.0002)	(0.0002)	(0.0121)	(0.0244)	(0.0168)
Net asset value, end of period	\$ 1.0010	\$ 1.0009	\$ 1.0010	\$ 1.0013	\$ 1.0006	\$ 1.0003
Total return^(d)	1.35%	0.01%	(0.01)%	1.28%	2.51%	1.68%
Net assets, end of period (in 000's)	\$2,184,629	\$1,110,878	\$2,747,965	\$4,619,641	\$6,122,574	\$3,766,257
Ratio of net expenses to average net assets	0.18%	0.13%	0.18% ^(e)	0.16%	0.13%	0.11%
Ratio of total expenses to average net assets	0.22%	0.20%	0.19% ^(e)	0.18%	0.18%	0.21%
Ratio of net investment income (loss) to average net assets	1.69%	— ^{0/(f)}	— ^{0/(e)(f)}	1.30%	2.43%	1.82%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than \$0.005%.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Prime Obligations Fund — Capital Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0122	— ^(b)	— ^(b)	0.0108	0.0227	0.0178
Net realized and unrealized gain (loss)	—	0.0001	(0.0001)	0.0004	0.0006	(0.0026)
Total from investment operations	0.0122	0.0001	(0.0001)	0.0112	0.0233	0.0152
Distributions to shareholders from net investment income	(0.0122)	— ^(b)	— ^(b)	(0.0106)	(0.0229)	(0.0153)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0122)	(0.0002)	(0.0002)	(0.0106)	(0.0229)	(0.0153)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0009	\$ 1.0012	\$ 1.0006	\$ 1.0002
Total return^(d)	1.22%	0.01%	(0.03)%	1.12%	2.35%	1.53%
Net assets, end of period (in 000's)	\$ 542	\$ 911	\$ 911	\$ 1,014	\$ 6,755	\$ 6,829
Ratio of net expenses to average net assets	0.28%	0.14%	0.23% ^(e)	0.31%	0.28%	0.26%
Ratio of total expenses to average net assets	0.37%	0.35%	0.34% ^(e)	0.33%	0.33%	0.36%
Ratio of net investment income (loss) to average net assets	0.99%	—% ^(f)	(0.05)% ^(e)	1.07%	2.27%	1.78%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than \$0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Service Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0103	— ^(b)	— ^(b)	0.0167	0.0197	0.0145
Net realized and unrealized gain (loss)	0.0001	0.0010	(0.0001)	(0.0079)	(0.0001)	(0.0028)
Total from investment operations	0.0104	0.0010	(0.0001)	0.0088	0.0196	0.0117
Distributions to shareholders from net investment income	(0.0103)	— ^(b)	— ^(b)	(0.0088)	(0.0194)	(0.0118)
Distributions to shareholders from net realized gains	— ^(b)	(0.0001)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0103)	(0.0001)	(0.0002)	(0.0088)	(0.0194)	(0.0118)
Net asset value, end of period	\$ 1.0011	\$ 1.0010	\$ 1.0001	\$ 1.0004	\$ 1.0004	\$ 1.0002
Total return ^(d)	1.00%	0.11%	(0.03)%	0.76%	2.00%	1.16%
Net assets, end of period (in 000's)	\$ 1	\$ 0	\$ 9	\$ 9	\$ 5,098	\$ 102
Ratio of net expenses to average net assets	0.20%	0.13%	0.21% ^(e)	0.66%	0.63%	0.61%
Ratio of total expenses to average net assets	0.72%	0.69%	0.69% ^(e)	0.68%	0.68%	0.71%
Ratio of net investment income (loss) to average net assets	0.10%	0.01%	(0.04)% ^(e)	1.66%	1.97%	1.45%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Preferred Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001	\$ 1.0003
Net investment income ^(a)	0.0125	(0.0002)	— ^(b)	0.0111	0.0233	0.0142
Net realized and unrealized gain (loss)	—	0.0003	(0.0001)	0.0006	0.0004	0.0014
Total from investment operations	0.0125	0.0001	(0.0001)	0.0117	0.0237	0.0156
Distributions to shareholders from net investment income	(0.0125)	—	— ^(b)	(0.0111)	(0.0234)	(0.0158)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0001)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0125)	(0.0002)	(0.0001)	(0.0111)	(0.0234)	(0.0158)
Net asset value, end of period	\$ 1.0007	\$ 1.0007	\$ 1.0008	\$ 1.0010	\$ 1.0004	\$ 1.0001
Total return ^(d)	1.26%	0.01%	(0.02)%	1.16%	2.41%	1.57%
Net assets, end of period (in 000's)	\$ 14	\$ 14	\$ 3,364	\$ 3,365	\$ 2,839	\$ 2,624
Ratio of net expenses to average net assets	0.26%	0.14%	0.22% ^(e)	0.26%	0.23%	0.21%
Ratio of total expenses to average net assets	0.32%	0.30%	0.29% ^(e)	0.28%	0.28%	0.31%
Ratio of net investment income (loss) to average net assets	1.23%	(0.02)%	(0.05)% ^(e)	1.11%	2.33%	1.42%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Select Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0131	(0.0001)	— ^(b)	0.0120	0.0241	0.0181
Net realized and unrealized gain (loss)	—	0.0001	— ^(b)	0.0006	0.0002	(0.0017)
Total from investment operations	0.0131	—	— ^(b)	0.0126	0.0243	0.0164
Distributions to shareholders from net investment income	(0.0131)	—	— ^(b)	(0.0118)	(0.0241)	(0.0165)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0131)	(0.0002)	(0.0002)	(0.0118)	(0.0241)	(0.0165)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0004	\$ 1.0002
Total return^(d)	1.31%	—% ^(e)	(0.01)%	1.25%	2.48%	1.64%
Net assets, end of period (in 000's)	\$ 8,997	\$ 7,895	\$ 38,230	\$ 76,327	\$ 98,996	\$ 60,236
Ratio of net expenses to average net assets	0.21%	0.14%	0.20% ^(f)	0.19%	0.16%	0.14%
Ratio of total expenses to average net assets	0.25%	0.23%	0.22% ^(f)	0.21%	0.21%	0.24%
Ratio of net investment income (loss) to average net assets	1.42%	(0.01)%	(0.02)% ^(f)	1.19%	2.41%	1.81%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Administration Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0115	(0.0002)	— ^(b)	0.0121	0.0222	0.0139
Net realized and unrealized gain (loss)	0.0001	0.0002	— ^(b)	(0.0017)	—	0.0003
Total from investment operations	0.0116	—	— ^(b)	0.0104	0.0222	0.0142
Distributions to shareholders from net investment income	(0.0115)	—	— ^(b)	(0.0097)	(0.0219)	(0.0143)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0115)	(0.0002)	(0.0002)	(0.0097)	(0.0219)	(0.0143)
Net asset value, end of period	\$ 1.0009	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0005	\$ 1.0002
Total return ^(d)	1.16%	—% ^(e)	(0.02)%	1.03%	2.25%	1.43%
Net assets, end of period (in 000's)	\$ 6,306	\$ 5,407	\$ 81,920	\$ 8,736	\$ 9,748	\$ 7,474
Ratio of net expenses to average net assets	0.37%	0.14%	0.21% ^(f)	0.41%	0.38%	0.36%
Ratio of total expenses to average net assets	0.47%	0.45%	0.44% ^(f)	0.43%	0.43%	0.46%
Ratio of net investment income (loss) to average net assets	1.16%	(0.02)%	(0.04)% ^(f)	1.21%	2.22%	1.39%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Cash Management Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0011	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0097	0.0003	0.0009	0.0087	0.0181	0.0108
Net realized and unrealized gain (loss)	0.0001	0.0011	(0.0010)	0.0004	0.0003	(0.0001)
Total from investment operations	0.0098	0.0014	(0.0001)	0.0091	0.0184	0.0107
Distributions to shareholders from net investment income	(0.0097)	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0097)	(0.0003)	(0.0009)	(0.0086)	(0.0181)	(0.0108)
Net asset value, end of period	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002
Total return ^(d)	0.83%	0.13%	(0.10)%	0.63%	1.69%	0.86%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.62%	0.13%	0.18% ^(e)	0.70%	0.85%	0.83%
Ratio of total expenses to average net assets	1.02%	1.00%	0.99% ^(e)	0.98%	0.98%	1.01%
Ratio of net investment income to average net assets	0.97%	0.03%	—% ^{(e)(f)}	0.87%	1.80%	1.08%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Premier Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0011	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0122	0.0003	0.0009	0.0115	0.0216	0.0144
Net realized and unrealized gain (loss)	0.0001	0.0011	(0.0009)	(0.0001)	0.0003	(0.0001)
Total from investment operations	0.0123	0.0014	—	0.0114	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0122)	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0122)	(0.0003)	(0.0009)	(0.0110)	(0.0216)	(0.0144)
Net asset value, end of period	\$ 1.0012	\$ 1.0011	\$ 1.0000	\$ 1.0009	\$ 1.0005	\$ 1.0002
Total return ^(d)	1.09%	0.13%	(0.09)%	0.93%	2.15%	1.32%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.42%	0.13%	0.18% ^(e)	0.46%	0.49%	0.47%
Ratio of total expenses to average net assets	0.57%	0.55%	0.54% ^(e)	0.53%	0.53%	0.56%
Ratio of net investment income to average net assets	1.19%	0.03%	—% ^{(e)(f)}	1.10%	2.16%	1.44%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Prime Obligations Fund — Resource Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.0010	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002	\$ 1.0003
Net investment income ^(a)	0.0118	0.0003	0.0009	0.0106	0.0216	0.0144
Net realized and unrealized gain (loss)	0.0001	0.0010	(0.0010)	0.0008	0.0003	(0.0001)
Total from investment operations	0.0119	0.0013	(0.0001)	0.0114	0.0219	0.0143
Distributions to shareholders from net investment income	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.0118)	(0.0003)	(0.0009)	(0.0109)	(0.0216)	(0.0144)
Net asset value, end of period	\$ 1.0011	\$ 1.0010	\$ 1.0000	\$ 1.0010	\$ 1.0005	\$ 1.0002
Total return ^(d)	0.91%	0.12%	(0.10)%	0.73%	1.85%	1.01%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.42%	0.13%	0.18% ^(e)	0.47%	0.49%	0.47%
Ratio of total expenses to average net assets	0.87%	0.85%	0.84% ^(e)	0.83%	0.83%	0.86%
Ratio of net investment income to average net assets	1.18%	0.03%	—% ^{(e)(f)}	1.10%	2.16%	1.44%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Square Prime Obligations Fund — Drexel Hamilton Class Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Period Ended August 31, 2020*
	2022	2021		
Per Share Data:				
Net asset value, beginning of period	\$ 1.0008	\$ 1.0010	\$ 1.0012	\$ 1.0006
Net investment income ^(a)	0.0133	(0.0001)	— ^(b)	0.0080
Net realized and unrealized gain (loss)	—	0.0001	—	0.0042
Total from investment operations	0.0133	0.0000	— ^(b)	0.0122
Distributions to shareholders from net investment income	(0.0133)	— ^(b)	— ^(b)	(0.0116)
Distributions to shareholders from net realized gains	— ^(b)	(0.0002)	(0.0002)	— ^(b)
Total distributions ^(c)	(0.0133)	(0.0002)	(0.0002)	(0.0116)
Net asset value, end of period	\$ 1.0008	\$ 1.0008	\$ 1.0010	\$ 1.0012
Total return^(d)	1.34%	—% ^(e)	—% ^(e)	1.22%
Net assets, end of period (in 000's)	\$ 24,870	\$ 30,880	\$100,884	\$100,044
Ratio of net expenses to average net assets	0.18%	0.13%	0.18% ^(f)	0.16% ^(f)
Ratio of total expenses to average net assets	0.22%	0.20%	0.19% ^(f)	0.18% ^(f)
Ratio of net investment income (loss) to average net assets	1.41%	(0.01)%	(0.01)% ^(f)	0.78% ^(f)

[†] The Fund changed its fiscal year end from August 31 to November 30.

* Commenced operations on September 9, 2019.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.00005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all dividends and distributions and a complete redemption of the investment at the net asset value at the end of the year. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2022	2021		2020	2019	2018	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.021	0.014	
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	(0.001)	
Total from investment operations	0.011	— ^(b)	— ^(b)	0.009	0.021	0.013	
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	1.14%	0.01%	—% ^(e)	0.95%	2.16%	1.34%	
Net assets, end of period (in 000's)	\$92,045,963	\$101,041,091	\$75,892,232	\$84,038,158	\$51,789,901	\$51,205,454	
Ratio of net expenses to average net assets	0.17%	0.07%	0.16% ^(f)	0.20%	0.20%	0.20%	
Ratio of total expenses to average net assets	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%	
Ratio of net investment income to average net assets	1.11%	0.01%	—% ^{(e)(f)}	0.71%	2.11%	1.35%	

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Capital Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.009	0.020	0.011
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	(0.001)	— ^(b)	0.001
Total from investment operations	0.010	— ^(b)	— ^(b)	0.008	0.020	0.012
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.03%	0.01%	— ^o ^(e)	0.82%	2.01%	1.19%
Net assets, end of period (in 000's)	\$957,608	\$826,871	\$675,659	\$725,405	\$766,401	\$374,831
Ratio of net expenses to average net assets	0.27%	0.07%	0.16% ^(f)	0.33%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%
Ratio of net investment income to average net assets	1.09%	0.01%	— ^o ^{(e)(f)}	0.85%	1.98%	1.08%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Service Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	— ^(b)	— ^(b)	0.003	0.016	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)
Total from investment operations	0.008	— ^(b)	— ^(b)	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.82%	0.01%	—% ^(e)	0.60%	1.65%	0.84%
Net assets, end of period (in 000's)	\$912,338	\$1,569,931	\$122,542	\$116,172	\$26,723	\$22,063
Ratio of net expenses to average net assets	0.47%	0.07%	0.16% ^(f)	0.41%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	0.69%	0.01%	—% ^{(e)(f)}	0.28%	1.60%	0.79%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Preferred Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.020	0.012
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.07%	0.01%	—% ^(e)	0.86%	2.06%	1.24%
Net assets, end of period (in 000's)	\$36,610	\$78,191	\$137,607	\$113,769	\$92,406	\$45,007
Ratio of net expenses to average net assets	0.24%	0.07%	0.16% ^(f)	0.29%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	0.99%	—% ^(e)	—% ^{(e)(f)}	0.68%	2.02%	1.24%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Select Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.006	0.021	0.015
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	(0.002)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.12%	0.01%	—% ^(e)	0.92%	2.13%	1.31%
Net assets, end of period (in 000's)	\$444,262	\$208,542	\$336,761	\$495,422	\$141,728	\$370,898
Ratio of net expenses to average net assets	0.19%	0.07%	0.16% ^(f)	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	1.38%	0.01%	—% ^{(e)(f)}	0.60%	2.09%	1.49%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2022	2021		2020	2019	2018	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011	
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.010	— ^(b)	— ^(b)	0.008	0.019	0.011	
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	0.96%	0.01%	—% ^(c)	0.75%	1.91%	1.09%	
Net assets, end of period (in 000's)	\$2,188,569	\$2,038,029	\$1,578,689	\$1,493,968	\$1,716,942	\$2,361,026	
Ratio of net expenses to average net assets	0.34%	0.07%	0.16% ^(f)	0.40%	0.45%	0.45%	
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%	
Ratio of net investment income to average net assets	0.95%	0.01%	—% ^{(c)(f)}	0.72%	1.86%	1.07%	

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Cash Management Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.007	— ^(b)	— ^(b)	0.004	0.014	0.006
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)	(0.001)
Total from investment operations	0.007	— ^(b)	— ^(b)	0.004	0.013	0.005
Distributions to shareholders from net investment income	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	—	— ^(b)	— ^(b)
Total distributions ^(c)	(0.007)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.66%	0.01%	—% ^(e)	0.43%	1.35%	0.54%
Net assets, end of period (in 000's)	\$ 6,964	\$11,716	\$9,744	\$10,781	\$12,515	\$ 64
Ratio of net expenses to average net assets	0.54%	0.07%	0.16% ^(f)	0.73%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	0.31% ^(e)	0.01%	—% ^{(e)(f)}	0.40%	1.36%	0.60%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Premier Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	— ^(b)	0.007	0.018	0.011
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	(0.001)
Total from investment operations	0.009	— ^(b)	— ^(b)	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.90%	0.01%	—% ^(e)	0.69%	1.80%	0.99%
Net assets, end of period (in 000's)	\$215,864	\$204,641	\$162,524	\$161,117	\$151,939	\$152,344
Ratio of net expenses to average net assets	0.39%	0.07%	0.16% ^(f)	0.45%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	0.87%	0.01%	—% ^(f)	0.65%	1.76%	1.12%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Instruments Fund — Resource Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	0.001	0.003	0.016	0.009
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	0.001	0.006	0.016	0.009
Distributions to shareholders from net investment income	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.009)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.009)
Net asset value, end of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.73%	0.01%	—% ^(e)	0.52%	1.50%	0.69%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.37%	0.07%	0.16% ^(f)	0.41%	0.56%	0.55%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	0.85%	0.03%	0.36% ^(f)	0.57%	1.61%	0.87%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Instruments Fund — Loop Class Shares	Year Ended November 30, 2022	Period Ended November 30, 2021*
Per Share Data:		
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)
Net realized gain	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)
Distributions to shareholders from net investment income	(0.011)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)
Net asset value, end of period	\$ 1.00	\$ 1.00
Total return^(d)	1.14%	0.01%
Net assets, end of period (in 000's)	\$152,101	\$200,012
Ratio of net expenses to average net assets	0.17%	0.07% ^(e)
Ratio of total expenses to average net assets	0.20%	0.20% ^(e)
Ratio of net investment income to average net assets	1.08%	0.01% ^(e)

* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Instruments Fund — Seelaus Class Shares	Year Ended November 30, 2022	Period Ended November 30, 2021*
Per Share Data:		
Net asset value, beginning of period	\$ 1.00	\$1.00
Net investment income ^(a)	0.011	— ^(b)
Net realized gain	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)
Distributions to shareholders from net investment income	(0.011)	— ^(b)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)
Net asset value, end of period	\$ 1.00	\$1.00
Total return^(d)	1.14%	0.01%
Net assets, end of period (in 000's)	\$ 10	\$ 10
Ratio of net expenses to average net assets	0.17%	0.07% ^(e)
Ratio of total expenses to average net assets	0.20%	0.20% ^(e)
Ratio of net investment income to average net assets	1.15%	0.03% ^(e)

* Commenced operations on August 23, 2021.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.007	0.022	0.013
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	0.001
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.022	0.014
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.014)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.022)	(0.014)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.24%	0.02%	—% ^(e)	0.94%	2.20%	1.37%
Net assets, end of period (in 000's)	\$39,033,144	\$21,699,895	\$34,576,104	\$22,518,304	\$12,649,125	\$10,649,826
Ratio of net expenses to average net assets	0.18%	0.07%	0.15% ^(f)	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%
Ratio of net investment income to average net assets	1.56%	0.01%	0.01% ^(f)	0.68%	2.17%	1.31%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Obligations Fund — Capital Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.020	0.012
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.020	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.13%	0.02%	—% ^(e)	0.80%	2.05%	1.21%
Net assets, end of period (in 000's)	\$743,723	\$371,230	\$330,016	\$372,260	\$390,680	\$299,105
Ratio of net expenses to average net assets	0.29%	0.07%	0.15% ^(f)	0.34%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%
Ratio of net investment income to average net assets	1.29%	0.01%	—% ^{(e)(f)}	0.74%	2.01%	1.19%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Service Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	— ^(b)	0.006	0.017	0.009
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	— ^(b)	0.006	0.017	0.009
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.017)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.92%	0.02%	—% ^(e)	0.59%	1.69%	0.86%
Net assets, end of period (in 000's)	\$1,408,940	\$1,703,918	\$911,413	\$937,649	\$936,398	\$1,342,308
Ratio of net expenses to average net assets	0.50%	0.07%	0.15% ^(f)	0.55%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	0.89%	0.01%	—% ^{(e)(f)}	0.55%	1.67%	0.88%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Obligations Fund — Preferred Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.008	0.021	0.013
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.008	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.008)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	1.17%	0.02%	—% ^(e)	0.84%	2.10%	1.26%
Net assets, end of period (in 000's)	\$682,319	\$500,987	\$440,733	\$771,943	\$461,459	\$173,807
Ratio of net expenses to average net assets	0.25%	0.07%	0.15% ^(f)	0.30%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%
Ratio of net investment income (loss) to average net assets	1.27%	0.01%	(0.01)% ^(f)	0.76%	2.08%	1.28%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Obligations Fund — Select Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.007	0.021	0.015
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	(0.002)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.22%	0.02%	—% ^(e)	0.91%	2.17%	1.34%
Net assets, end of period (in 000's)	\$163,715	\$87,703	\$213,174	\$178,351	\$50,890	\$134,034
Ratio of net expenses to average net assets	0.20%	0.07%	0.15% ^(f)	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	1.48%	0.01%	—% ^{(e)(f)}	0.70%	2.08%	1.46%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Obligations Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,			
	2022	2021		2020	2019	2018	
Per Share Data:							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.019	0.011	
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total from investment operations	0.011	— ^(b)	— ^(b)	0.007	0.019	0.011	
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)	
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.007)	(0.019)	(0.011)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Total return^(d)	1.06%	0.02%	—% ^(e)	0.73%	1.95%	1.11%	
Net assets, end of period (in 000's)	\$1,986,064	\$2,923,435	\$2,380,299	\$2,088,737	\$2,034,113	\$1,810,200	
Ratio of net expenses to average net assets	0.36%	0.07%	0.15% ^(f)	0.40%	0.45%	0.45%	
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%	
Ratio of net investment income to average net assets	1.15%	0.01%	—% ^{(e)(f)}	0.65%	1.91%	1.14%	

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

The accompanying notes are an integral part of these financial statements.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Cash Management Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	— ^(b)	— ^(b)	0.003	0.013	0.004
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	0.001	0.002
Total from investment operations	0.008	— ^(b)	— ^(b)	0.004	0.014	0.006
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.014)	(0.006)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.014)	(0.006)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.76%	0.02%	—% ^(e)	0.43%	1.39%	0.56%
Net assets, end of period (in 000's)	\$28,115	\$29,933	\$20,187	\$13,015	\$22,364	\$ 48
Ratio of net expenses to average net assets	0.63%	0.07%	0.15% ^(f)	0.68%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	0.60%	0.01%	0.01% ^(f)	0.35%	1.29%	0.43%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Obligations Fund — Premier Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.006	0.018	0.013
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.004)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.007	0.018	0.009
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.009)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.009)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.00%	0.02%	—% ^(e)	0.68%	1.84%	1.01%
Net assets, end of period (in 000's)	\$42,003	\$13,495	\$13,573	\$17,568	\$17,485	\$16,492
Ratio of net expenses to average net assets	0.45%	0.07%	0.15% ^(f)	0.46%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	1.45%	0.01%	—% ^{(e)(f)}	0.62%	1.82%	1.32%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Obligations Fund — Resource Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	0.001	0.006	0.016	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	0.001	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.83%	0.02%	— ^(e)	0.51%	1.54%	0.71%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.35%	0.07%	0.15% ^(f)	0.39%	0.56%	0.56%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	0.88%	0.03%	0.34% ^(f)	0.59%	1.59%	0.78%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Institutional Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.007	0.021	0.013
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.003	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.010	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.010)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.24%	0.01%	—% ^(e)	0.96%	2.17%	1.34%
Net assets, end of period (in 000's)	\$14,341,376	\$9,632,239	\$10,518,867	\$11,543,913	\$7,395,030	\$7,667,540
Ratio of net expenses to average net assets	0.17%	0.09%	0.17% ^(f)	0.20%	0.20%	0.20%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20% ^(f)	0.20%	0.20%	0.21%
Ratio of net investment income to average net assets	1.41%	—% ^(e)	—% ^{(e)(f)}	0.70%	2.11%	1.31%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Capital Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.007	0.020	0.012
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.020	0.012
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.13%	0.01%	—%^(e)	0.83%	2.02%	1.19%
Net assets, end of period (in 000's)	\$206,167	\$243,876	\$234,344	\$201,227	\$162,212	\$165,645
Ratio of net expenses to average net assets	0.27%	0.09%	0.17% ^(f)	0.32%	0.35%	0.35%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35% ^(f)	0.35%	0.35%	0.36%
Ratio of net investment income to average net assets	0.94%	—% ^(e)	—% ^{(e)(f)}	0.65%	1.97%	1.15%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Service Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	— ^(b)	0.005	0.016	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	— ^(b)	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	— ^(b)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.91%	0.01%	— ^o / _o ^(e)	0.62%	1.66%	0.84%
Net assets, end of period (in 000's)	\$158,102	\$233,842	\$240,184	\$208,499	\$124,910	\$155,808
Ratio of net expenses to average net assets	0.45%	0.09%	0.17% ^(f)	0.50%	0.70%	0.70%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70% ^(f)	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets	0.81%	— ^o / _o ^(e)	— ^o / _o ^{(e)(f)}	0.47%	1.60%	0.83%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Preferred Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.008	0.020	0.013
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.001)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.020	0.012
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.020)	(0.012)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.17%	0.01%	—% ^(e)	0.87%	2.07%	1.24%
Net assets, end of period (in 000's)	\$64,568	\$51,188	\$59,340	\$52,791	\$38,419	\$19,545
Ratio of net expenses to average net assets	0.24%	0.09%	0.17% ^(f)	0.29%	0.30%	0.30%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30% ^(f)	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	1.14%	—% ^(e)	—% ^{(e)(f)}	0.78%	2.04%	1.26%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Select Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.012	— ^(b)	— ^(b)	0.009	0.021	0.013
Net realized loss	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.012	— ^(b)	— ^(b)	0.009	0.021	0.013
Distributions to shareholders from net investment income	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.012)	— ^(b)	— ^(b)	(0.009)	(0.021)	(0.013)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.22%	0.01%	—% ^(e)	0.93%	2.14%	1.31%
Net assets, end of period (in 000's)	\$10,533	\$5,519	\$6,547	\$ 7,067	\$ 8,325	\$ 7,439
Ratio of net expenses to average net assets	0.20%	0.09%	0.17% ^(f)	0.23%	0.23%	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23% ^(f)	0.23%	0.23%	0.24%
Ratio of net investment income to average net assets	1.51%	—% ^(e)	—% ^{(e)(f)}	0.91%	2.07%	1.27%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Square Treasury Solutions Fund — Administration Shares	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.011	— ^(b)	— ^(b)	0.006	0.019	0.011
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.002	— ^(b)	— ^(b)
Total from investment operations	0.011	— ^(b)	— ^(b)	0.008	0.019	0.011
Distributions to shareholders from net investment income	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.011)	— ^(b)	— ^(b)	(0.008)	(0.019)	(0.011)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.06%	0.01%	—% ^(e)	0.77%	1.92%	1.09%
Net assets, end of period (in 000's)	\$803,909	\$375,220	\$610,539	\$443,470	\$473,937	\$360,817
Ratio of net expenses to average net assets	0.37%	0.09%	0.17% ^(f)	0.38%	0.45%	0.45%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45% ^(f)	0.45%	0.45%	0.46%
Ratio of net investment income to average net assets	1.16%	—% ^(e)	—% ^{(e)(f)}	0.61%	1.85%	1.09%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Financial Square Treasury Solutions Fund — Cash Management Shares	Year Ended November 30,		For the Period Ended November 30, 2020†	Year Ended August 31,		
	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.008	— ^(b)	— ^(b)	0.004	0.013	0.005
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.008	— ^(b)	— ^(b)	0.004	0.013	0.005
Distributions to shareholders from net investment income	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.008)	— ^(b)	— ^(b)	(0.004)	(0.013)	(0.005)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	0.76%	0.01%	—% ^(e)	0.45%	1.36%	0.54%
Net assets, end of period (in 000's)	\$320,794	\$371,768	\$262,647	\$272,981	\$223,501	\$23,332
Ratio of net expenses to average net assets	0.61%	0.09%	0.17% ^(f)	0.70%	1.00%	1.00%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00% ^(f)	1.00%	1.00%	1.01%
Ratio of net investment income to average net assets	0.64%	—% ^(e)	—% ^{(e)(f)}	0.37%	1.31%	0.54%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

	Year Ended November 30,		For the Period Ended November 30, 2020 [†]	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Premier Shares	2022	2021		2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.010	— ^(b)	— ^(b)	0.006	0.018	0.011
Net realized gain (loss)	— ^(b)	— ^(b)	— ^(b)	0.001	— ^(b)	(0.001)
Total from investment operations	0.010	— ^(b)	— ^(b)	0.007	0.018	0.010
Distributions to shareholders from net investment income	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.010)	— ^(b)	— ^(b)	(0.007)	(0.018)	(0.010)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return^(d)	1.00%	0.01%	— ^(e)	0.71%	1.82%	0.99%
Net assets, end of period (in 000's)	\$91,667	\$122,233	\$79,208	\$127,497	\$161,003	\$45,627
Ratio of net expenses to average net assets	0.39%	0.09%	0.17% ^(f)	0.45%	0.55%	0.55%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55% ^(f)	0.55%	0.55%	0.56%
Ratio of net investment income to average net assets	0.85%	— ^(e)	— ^{(e)(f)}	0.63%	1.77%	1.10%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Year Ended November 30,		For the Period Ended	Year Ended August 31,		
Financial Square Treasury Solutions Fund — Resource Shares	2022	2021	November 30, 2020 [†]	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.009	— ^(b)	0.001	0.006	0.016	0.008
Net realized gain	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total from investment operations	0.009	— ^(b)	0.001	0.006	0.016	0.008
Distributions to shareholders from net investment income	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)
Distributions to shareholders from net realized gains	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Total distributions ^(c)	(0.009)	— ^(b)	(0.001)	(0.006)	(0.016)	(0.008)
Net asset value, end of period	\$ 1.00	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	0.83%	0.01%	—% ^(e)	0.53%	1.51%	0.69%
Net assets, end of period (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.34%	0.09%	0.17% ^(f)	0.40%	0.56%	0.55%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85% ^(f)	0.85%	0.85%	0.86%
Ratio of net investment income to average net assets	0.93%	0.03%	0.34% ^(f)	0.59%	1.59%	0.84%

[†] The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Notes to Financial Statements

November 30, 2022

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Federal Instruments	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, and Premier	Diversified
Government	Class A, Class C, Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Class R6, Drexel Hamilton Class, Loop Class, and Seelaus Class	Diversified
Money Market, Treasury Obligations and Treasury Solutions	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, and Resource	Diversified
Prime Obligations	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, and Drexel Hamilton Class	Diversified
Treasury Instruments	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Loop Class, and Seelaus Class	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

The following Funds were designated by the Board of Trustees (“Trustees”) as “institutional money market funds” under Rule 2a-7 under the Act: Financial Square Money Market Fund and Financial Square Prime Obligations Fund (the “Institutional Money Market Funds”). Each of the Institutional Money Market Funds must price its shares at a net asset value (“NAV”) reflecting market-based values of its portfolio securities (*i.e.*, at a “floating” NAV) rounded to the fourth decimal place (*e.g.*, \$1.0000).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The investment valuation policy of the Funds, except for the Institutional Money Market Funds, is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Trustees, GSAM evaluates daily the difference between each Fund’s NAV per share using the amortized costs of

Notes to Financial Statements (continued)

November 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

its portfolio securities and the Fund's NAV per share using market-based values of its portfolio securities. The Institutional Money Market Funds' investment valuation policy is to value its portfolio securities only at market-based values. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security's fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, the Funds are not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of November 30, 2022, all investments, other than those held by the Institutional Money Market Funds, are classified as Level 2 of the fair value hierarchy. All investments for the Institutional Money Market Funds are classified as Level 2, with the exception of treasury securities of G7 countries which are generally classified as Level 1. Please refer to the Schedules of Investments for further detail.

Notes to Financial Statements (continued)

November 30, 2022

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreements — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C, Resource and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C, Resource and Cash Management Shares of the Funds, as set forth below.

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the fiscal year ended November 30, 2022, Goldman Sachs retained \$2,135 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

F. Other Agreements — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 30, 2023, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**G. Total Fund Expenses****Fund Contractual Fees**

The contractual management fee rate is 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and 0.16% for the Financial Square Government, Financial Square Money Market and Financial Square Prime Obligations Funds. The Transfer Agency Fee is 0.01% for all funds.

Other contractual annualized rates for each of the Funds are as follows:

	Class A Shares ^(a)	Class C Shares ^(a)	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees ¹	N/A	0.25%	0.15%	0.25%	0.10%	0.03%	0.25%	0.50%	0.35%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.75 ^(b)	N/A	0.25 ^(c)	N/A	N/A	N/A	0.30 ^(b)	N/A	0.15 ^(b)

N/A — Fees not applicable to respective share class

¹ Class D Shares, Institutional Shares, Class R6 Shares, Drexel Hamilton Class Shares, Loop Class Shares, and Seelaus Class Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(a) Government Fund only.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

During the fiscal year ended November 30, 2022, GSAM and Goldman Sachs (as applicable) agreed to waive all or a portion of the management fees and respective class-specific fees described above attributable to the Funds. The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the fiscal year ended November 30, 2022, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Management Fee Waivers	Transfer Agency Waivers	Distribution, Administration, Service and/or Shareholder Administration Plans Fee Waivers	Other Expense Reimbursements	Total Expense Reductions
Federal Instruments	\$ 777	\$ 75	\$ 409	\$119	\$ 1,380
Government	56,141	5,910	26,546	—	88,597
Money Market	348	88	1	153	590
Prime Obligations	63	19	6	519	607
Treasury Instruments	28,113	2,596	4,852	—	35,561
Treasury Obligations	6,564	721	5,659	—	12,944
Treasury Solutions	2,936	293	2,514	—	5,743

For the fiscal year ended November 30, 2022, the net effective management fee rate was 0.13% for the Financial Square Government Fund, 0.15% for the Financial Square Federal Instruments, Financial Square Money Market and Financial Square

Notes to Financial Statements (continued)

November 30, 2022

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Treasury Instruments Funds, 0.16% for the Financial Square Prime Obligations, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds.

H. Other Transactions with Affiliates — A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the fiscal year ended November 30, 2022, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain (Loss)
Money Market	\$266,310,000	\$294,410,000	\$—
Prime Obligations	112,800,000	93,355,000	—

As of November 30, 2022, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Select Shares	Preferred Shares	Capital Shares	Service Shares	D Shares	Premier Shares	Resource Shares	Cash Management Shares	Seelaus Shares
Federal Instruments	100%	—%	41%	—%	—%	100%	—%	—%	—%
Government	—	—	—	—	100	—	—	—	92
Money Market	—	—	100	39	—	100	100	100	—
Prime Obligations	—	8	—	91	—	100	100	100	—
Treasury Instruments	—	—	—	—	—	—	100	—	100
Treasury Obligations	—	—	—	—	—	—	100	—	—
Treasury Solutions	—	—	—	—	—	—	100	—	—

I. Line of Credit Facility — As of November 30, 2022, the Funds participated in a \$1,250,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2022, the Funds did not have any borrowings under the facility. Prior to April 22, 2022, the facility was \$1,000,000,000.

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2022 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$36,596,854	\$2,770,013,112	\$57,753,733	\$23,854,805	\$1,104,973,175	\$498,539,014	\$164,291,072
Net long-term capital gains	2,757	3,334	—	—	158,045	15,701	82,765
Total distributions	\$36,599,611	\$2,770,016,446	\$57,753,733	\$23,854,805	\$1,105,131,220	\$498,554,715	\$164,373,837

5. TAX INFORMATION (continued)

The tax character of distributions paid during the period ended November 30, 2021 was as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Distribution paid from:							
Ordinary income	\$188,932	\$53,253,975	\$2,228,078	\$388,348	\$5,556,753	\$5,872,788	\$680,434
Total distributions	\$188,932	\$53,253,975	\$2,228,078	\$388,348	\$5,556,753	\$5,872,788	\$680,434

As of November 30, 2022, the components of accumulated earnings (losses) on a tax basis were as follows:

	Federal Instruments	Government	Money Market	Prime Obligations	Treasury Instruments	Treasury Obligations	Treasury Solutions
Undistributed ordinary income — net	\$ 3,362,958	\$ 387,977,316	\$ 1,972,287	\$ 1,859,742	\$ 132,480,690	\$ 74,132,314	\$ 22,314,080
Undistributed long-term capital gains	—	—	—	—	—	—	—
Total undistributed earnings	\$ 3,362,958	\$ 387,977,316	\$ 1,972,287	\$ 1,859,742	\$ 132,480,690	\$ 74,132,314	\$ 22,314,080
Capital loss carryforward:							
Perpetual Short-Term	\$ (1,041,718)	\$ (35,336,164)	\$ (7,285,407)	\$ (34,872)	\$ (35,065,851)	\$ (2,481,410)	\$ (2,290,539)
Perpetual Long-Term	\$ (7,708)	\$ (659,930)	—	—	\$ (89,730)	\$ (31,972)	\$ (15,526)
Timing differences (Distribution Payable and Post-October Capital Loss Deferral)	\$ (2,429,744)	\$ (354,827,944)	\$ (2,209,529)	\$ (1,860,004)	\$ (112,749,674)	\$ (72,481,510)	\$ (20,296,343)
Unrealized gains (losses) — net	\$ —	\$ —	\$ 409,109	\$ 136,433	\$ (418,538)	\$ —	\$ (1,018)
Total accumulated earnings (losses) — net	\$ (116,212)	\$ (2,846,722)	\$ (7,113,540)	\$ 101,299	\$ (15,843,103)	\$ (862,578)	\$ (289,346)

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

In order to present certain components of the Funds' capital accounts on a tax basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the NAV of the Funds and result primarily from dividend redesignations.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

6. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Credit/Default Risk — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate, London Interbank Offered Rate ("LIBOR"), the Prime Rate of a designated U.S. bank, the Federal

Notes to Financial Statements (continued)

November 30, 2022

6. OTHER RISKS (continued)

Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

At the end of 2021, certain LIBORs were discontinued, but the most widely used LIBORs may continue to be provided on a representative basis until June 2023. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect a Fund's performance and/or NAV.

Interest Rate Risk — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A Fund may face a heightened level of interest rate risk in connection with the type and extent of certain monetary policy changes made by the Federal Reserve, such as target interest rate changes. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. A low or negative interest rate environment poses additional risks to a Fund, because low or negative yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

Mergers and Reorganizations — On February 14, 2022, pursuant to an Agreement and Plan of Reorganization with the BMO Government Money Market Fund (the "Acquired Fund"), a series of BMO Funds, Inc., all of the assets and stated liabilities of the Acquired Fund were transferred to and assumed by Goldman Sachs Financial Square Government Fund (the "Acquiring Fund"), a series of the Trust (the "Reorganization Agreement") in exchange for shares of the Acquiring Fund having an aggregate NAV equal to the NAV of the Acquired Fund as of the close of business on February 11, 2022. Such shares were then redistributed to the Acquired Fund's shareholders, in a tax-free exchange as follows:

Acquired Fund	Exchanged Shares/Value of Acquired Funds Issued	Acquired Funds' Shares Outstanding/Value as of February 11, 2022	Acquired Funds' Dividend Accrued as of February 11, 2022
BMO Government Money Market Fund — Premier Class	\$2,255,778,831	\$2,255,778,831	\$1,854
BMO Government Money Market Fund — Investor Class (Class Y)	534,947,228	534,947,228	440

Pursuant to the Reorganization Agreement, the assets of the Acquired Fund were transferred to the Acquiring Fund in exchange for the assumption of the Acquired Fund's stated liabilities by the Acquiring Fund and shares of beneficial interest of the Acquiring Fund, in a tax-free exchange as follows:

Acquired Fund	The Acquiring Fund's Aggregate Net Assets before the Reorganization	The Acquired Fund's Aggregate Net Assets before the Reorganization	The Acquiring Fund's Aggregate Net Assets Immediately after the Reorganization
BMO Government Money Market Fund — Premier Class / Financial Square Government Fund — Institutional Shares	\$174,209,129,505	\$2,255,778,831	\$176,464,908,336
BMO Government Money Market Fund — Investor Class (Class Y) / Financial Square Government Fund — Administration Shares	8,320,593,208	534,947,228	8,855,540,436

9. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements (continued)

November 30, 2022

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Federal Instruments Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
	Shares	Shares
Institutional Shares		
Shares sold	8,376,812,583	5,281,653,624
Reinvestment of distributions of distributions	25,024,021	131,361
Shares redeemed	(7,839,824,900)	(6,254,212,947)
	562,011,704	(972,427,962)
Capital Shares		
Shares sold	—	560,073
Reinvestment of distributions of distributions	2,765	33
Shares redeemed	(400,016)	(3,300,008)
	(397,251)	(2,739,902)
Service Shares		
Shares sold	4,293,024	3,705,643
Reinvestment of distributions of distributions	1,139	—
Shares redeemed	(4,077,082)	(4,144,259)
	217,081	(438,616)
Preferred Shares		
Shares sold	360,197,598	7,549,802
Reinvestment of distributions of distributions	2,105,271	213
Shares redeemed	(190,781,440)	(10,696,382)
	171,521,429	(3,146,367)
Select Shares		
Shares sold	—	—
Reinvestment of distributions of distributions	575	4
Shares redeemed	—	—
	575	4
Administration Shares		
Shares sold	186,605,628	106,584,784
Reinvestment of distributions of distributions	279,216	398
Shares redeemed	(171,567,363)	(118,791,461)
	15,317,481	(12,206,279)
Cash Management Shares		
Shares sold	107,662,429	215,230,775
Reinvestment of distributions of distributions	207,209	6,119
Shares redeemed	(227,615,035)	(161,253,922)
	(119,745,397)	53,982,972
Premier Shares		
Shares sold	83	55
Reinvestment of distributions of distributions	491	3
Shares redeemed	(83)	(5)
	491	53
NET INCREASE (DECREASE) IN SHARES	628,926,113	(936,976,097)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Government Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
	Shares	Shares
Class A Shares		
Shares sold	724,705,532	664,274,244
Reinvestment of distributions	5,053,128	107,418
Shares redeemed	(720,906,057)	(346,182,393)
	8,852,603	318,199,269
Class C Shares		
Shares sold	4,391,710	1,897,502
Reinvestment of distributions	39,610	1,416
Shares redeemed	(3,882,126)	(3,197,292)
	549,194	(1,298,374)
Class D Shares		
Shares sold	10,000	—
Reinvestment of distributions	81	—
Shares redeemed	—	—
	10,081	—
Institutional Shares		
Shares sold	1,581,734,873,496	1,278,416,505,335
Proceeds received in connection with merger	2,255,778,831	—
Reinvestment of distributions	1,271,713,322	23,981,916
Shares redeemed	(1,550,038,453,745)	(1,238,519,495,371)
	35,223,911,904	39,920,991,880
Capital Shares		
Shares sold	23,494,641,775	9,485,623,930
Reinvestment of distributions	8,757,553	147,437
Shares redeemed	(22,091,174,929)	(9,245,686,052)
	1,412,224,399	240,085,315
Service Shares		
Shares sold	3,972,036,209	3,925,801,770
Reinvestment of distributions	3,360,663	64,959
Shares redeemed	(3,693,694,567)	(3,877,060,188)
	281,702,305	48,806,541
Preferred Shares		
Shares sold	5,905,817,775	4,925,302,856
Reinvestment of distributions	4,239,309	49,689
Shares redeemed	(5,245,706,644)	(4,667,812,310)
	664,350,440	257,540,235
Select Shares		
Shares sold	3,701,515,106	4,807,114,603
Reinvestment of distributions	10,596,026	144,023
Shares redeemed	(3,774,484,508)	(4,074,256,921)
	(62,373,376)	733,001,705

Notes to Financial Statements (continued)

November 30, 2022

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
	Shares	Shares
Administration Shares		
Shares sold	38,762,005,769	29,942,843,392
Proceeds received in connection with merger	534,947,228	—
Reinvestment of distributions	22,748,003	489,341
Shares redeemed	(38,045,281,824)	(27,745,543,216)
	1,274,419,176	2,197,789,517
Cash Management Shares		
Shares sold	1,036,588,962	915,781,745
Reinvestment of distributions	1,095,139	75,433
Shares redeemed	(1,191,586,499)	(782,426,926)
	(153,902,398)	133,430,252
Premier Shares		
Shares sold	11,417,599,618	12,401,804,496
Reinvestment of distributions	23,886,507	553,224
Shares redeemed	(20,998,951,583)	(2,698,974,046)
	(9,557,465,458)	9,703,383,674
Resource Shares		
Shares sold	4,351,777	139,812,597
Reinvestment of distributions	77,483	19,633
Shares redeemed	(5,662,329)	(223,365,669)
	(1,233,069)	(83,533,439)
Class R6 Shares		
Shares sold	840,423,196	978,992,036
Reinvestment of distributions	3,471,948	53,556
Shares redeemed	(887,151,587)	(759,221,441)
	(43,256,443)	219,824,151
Drexel Hamilton Class Shares		
Shares sold	75,435,214,756	55,769,788,275
Reinvestment of distributions	15,033,426	84,494
Shares redeemed	(72,834,766,512)	(53,864,550,638)
	2,615,481,670	1,905,322,131
Loop Class Shares		
Shares sold	40,860,864,440	6,168,110,103
Reinvestment of distributions	10,538,450	47,953
Shares redeemed	(39,009,860,182)	(5,663,750,102)
	1,861,542,708	504,407,954
Seelaus Class Shares		
Shares sold	4,423,909,709	10,001
Reinvestment of distributions	9,894,606	1
Shares redeemed	(2,428,526,473)	—
	2,005,277,842	10,002
NET INCREASE IN SHARES	35,530,091,578	56,097,960,813

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Money Market Fund			
	For the Fiscal Year Ended November 30, 2022		For the Fiscal Year Ended November 30, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	22,557,995,784	\$ 22,569,045,531	20,914,572,472	\$ 20,928,181,159
Reinvestment of distributions	47,121,197	47,143,796	1,573,950	1,574,897
Shares redeemed	(23,680,125,237)	(23,691,749,089)	(19,462,919,472)	(19,475,889,349)
	(1,075,008,256)	(1,075,559,762)	1,453,226,950	1,453,866,707
Capital Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	13	13	903	904
Shares redeemed	—	—	(11,529,525)	(11,539,593)
	13	13	(11,528,622)	(11,538,689)
Service Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	26	26	—	—
Shares redeemed	—	—	—	—
	26	26	—	—
Preferred Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	847	847	36	36
Shares redeemed	—	—	—	—
	847	847	36	36
Select Shares				
Shares sold	30	30	2,000,706	2,001,706
Reinvestment of distributions	19,047	19,052	1,383	1,383
Shares redeemed	(2,377,841)	(2,378,953)	(661,379)	(661,788)
	(2,358,764)	(2,359,871)	1,340,710	1,341,301
Administration Shares				
Shares sold	1,249,425	1,250,000	1,133,889	1,134,668
Reinvestment of distributions	25,145	25,156	1,413	1,414
Shares redeemed	(11,332)	(11,338)	(3,750,109)	(3,752,365)
	1,263,238	1,263,818	(2,614,807)	(2,616,283)
Cash Management Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	—	—
Shares redeemed	—	—	—	—
	9	9	—	—
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	11	11	—	—
Shares redeemed	—	—	—	—
	11	11	—	—
Resource Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	—	—
Shares redeemed	—	—	—	—
	9	9	—	—
NET INCREASE (DECREASE) IN SHARES	(1,076,102,867)	\$ (1,076,654,900)	1,440,424,267	\$ 1,441,053,072

Notes to Financial Statements (continued)

November 30, 2022

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Prime Obligations Fund			
	For the Fiscal Year Ended November 30, 2022		For the Fiscal Year Ended November 30, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	6,492,330,328	\$ 6,498,649,154	5,017,424,812	\$ 5,022,074,289
Reinvestment of distributions	17,144,714	17,161,759	272,848	273,107
Shares redeemed	(5,436,861,096)	(5,442,147,698)	(6,652,905,929)	(6,659,099,004)
	1,072,613,946	1,073,663,215	(1,635,208,269)	(1,636,751,608)
Capital Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	6,569	6,574	146	146
Shares redeemed	(376,099)	(376,450)	(10)	(10)
	(369,530)	(369,876)	136	136
Service Shares				
Shares sold	3,521,303	3,524,823	13,989	14,011
Reinvestment of distributions	10	10	1	1
Shares redeemed	(3,520,386)	(3,523,906)	(22,984)	(23,007)
	927	927	(8,994)	(8,995)
Preferred Shares				
Shares sold	—	—	499,650	500,000
Reinvestment of distributions	172	172	210	210
Shares redeemed	—	—	(3,847,517)	(3,850,210)
	172	172	(3,347,657)	(3,350,000)
Select Shares				
Shares sold	59,763,931	59,817,500	19,491,925	19,509,453
Reinvestment of distributions	325,308	325,610	3,168	3,171
Shares redeemed	(58,987,989)	(59,041,080)	(49,799,453)	(49,843,410)
	1,101,250	1,102,030	(30,304,360)	(30,330,786)
Administration Shares				
Shares sold	4,332,439	4,336,610	164,543,109	164,691,182
Reinvestment of distributions	59,728	59,784	674	675
Shares redeemed	(3,495,305)	(3,498,537)	(240,979,154)	(241,198,186)
	896,862	897,857	(76,435,371)	(76,506,329)
Cash Management Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	—	—
Shares redeemed	—	—	—	—
	9	9	—	—
Premier Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	11	11	—	—
Shares redeemed	—	—	—	—
	11	11	—	—
Resource Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	9	9	—	—
Shares redeemed	—	—	—	—
	9	9	—	—
Drexel Hamilton Classs Shares				
Shares sold	134,183,741	134,300,000	46,900,215	46,945,007
Reinvestment of distributions	768	769	8,291	8,299
Shares redeemed	(140,190,293)	(140,311,058)	(116,840,765)	(116,945,006)
	(6,005,784)	(6,010,289)	(69,932,259)	(69,991,700.00)
NET INCREASE (DECREASE) IN SHARES	1,068,237,872	\$ 1,069,284,065	(1,815,236,774)	\$(1,816,939,282)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
Institutional Shares		
Shares sold	276,028,979,709	237,886,743,800
Reinvestment of distributions	627,519,132	3,104,898
Shares redeemed	(285,636,451,134)	(212,740,660,166)
	(8,979,952,293)	25,149,188,532
Capital Shares		
Shares sold	8,518,980,927	6,552,792,075
Reinvestment of distributions	9,363,528	45,567
Shares redeemed	(8,397,449,709)	(6,401,622,162)
	130,894,746	151,215,480
Service Shares		
Shares sold	2,226,510,537	2,629,066,174
Reinvestment of distributions	77,130	1,206
Shares redeemed	(2,884,029,181)	(1,181,679,688)
	(657,441,514)	1,447,387,692
Preferred Shares		
Shares sold	390,915,918	307,238,059
Reinvestment of distributions	563,385	5,817
Shares redeemed	(433,054,069)	(366,659,292)
	(41,574,766)	(59,415,416)
Select Shares		
Shares sold	437,811,703	190,933,923
Reinvestment of distributions	4,538,801	11,410
Shares redeemed	(206,557,224)	(319,163,262)
	235,793,280	(128,217,929)
Administration Shares		
Shares sold	12,356,648,253	11,459,705,362
Reinvestment of distributions	17,237,586	75,297
Shares redeemed	(12,222,986,338)	(11,000,433,247)
	150,899,501	459,347,412
Cash Management Shares		
Shares sold	37,894,834	44,534,127
Reinvestment of distributions	26,882	704
Shares redeemed	(42,672,120)	(42,562,420)
	(4,750,404)	1,972,411
Premier Shares		
Shares sold	464,166,925	338,877,031
Reinvestment of distributions	9	—
Shares redeemed	(452,908,792)	(296,758,635)
	11,258,142	42,118,396
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	7	—
Shares redeemed	—	—
	7	—
Loop Class Shares		
Shares sold	—	200,010,000
Reinvestment of distributions	2,114,925	1,353
Shares redeemed	(50,000,000)	—
	(47,885,075)	200,011,353
Seelaus Class Shares		
Shares sold	—	10,000
Reinvestment of distributions	114	—
Shares redeemed	—	—
	114	10,000
NET INCREASE (DECREASE) IN SHARES	(9,202,758,262)	27,263,617,931

Notes to Financial Statements (continued)

November 30, 2022

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
Institutional Shares		
Shares sold	306,013,482,808	290,644,553,923
Reinvestment of distributions	169,356,197	2,538,081
Shares redeemed	(288,848,879,958)	(303,522,993,941)
	17,333,959,047	(12,875,901,937)
Capital Shares		
Shares sold	2,722,464,229	2,151,106,499
Reinvestment of distributions	4,756,486	53,954
Shares redeemed	(2,354,713,522)	(2,109,942,941)
	372,507,193	41,217,512
Service Shares		
Shares sold	6,301,471,724	6,193,750,616
Reinvestment of distributions	517,726	9,574
Shares redeemed	(6,596,944,609)	(5,401,243,931)
	(294,955,159)	792,516,259
Preferred Shares		
Shares sold	2,179,770,051	2,001,703,219
Reinvestment of distributions	1,622,306	23,704
Shares redeemed	(2,000,048,067)	(1,941,468,795)
	181,344,290	60,258,128
Select Shares		
Shares sold	860,944,126	2,675,629,110
Reinvestment of distributions	1,957,218	28,486
Shares redeemed	(786,885,981)	(2,801,126,890)
	76,015,363	(125,469,294)
Administration Shares		
Shares sold	13,619,785,414	13,350,082,961
Reinvestment of distributions	5,064,543	82,072
Shares redeemed	(14,562,189,898)	(12,807,003,574)
	(937,339,941)	543,161,459
Cash Management Shares		
Shares sold	133,762,722	227,268,099
Reinvestment of distributions	223,273	4,713
Shares redeemed	(135,804,081)	(217,526,248)
	(1,818,086)	9,746,564
Premier Shares		
Shares sold	119,494,355	54,961,041
Reinvestment of distributions	268,195	1,905
Shares redeemed	(91,253,878)	(55,040,035)
	28,508,672	(77,089)
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	8	—
Shares redeemed	—	—
	8	—
NET INCREASE (DECREASE) IN SHARES	16,758,221,387	(11,554,548,398)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2021
Institutional Shares		
Shares sold	43,164,435,870	27,219,401,826
Reinvestment of distributions	84,327,518	361,218
Shares redeemed	(38,539,289,877)	(28,106,360,584)
	4,709,473,511	(886,597,540)
Capital Shares		
Shares sold	1,899,181,288	1,551,863,165
Reinvestment of distributions	1,940,570	14,033
Shares redeemed	(1,938,824,996)	(1,542,344,694)
	(37,703,138)	9,532,504
Service Shares		
Shares sold	1,727,623,026	1,059,337,861
Reinvestment of distributions	410,478	4,485
Shares redeemed	(1,803,768,507)	(1,065,684,283)
	(75,735,003)	(6,341,937)
Preferred Shares		
Shares sold	116,112,861	99,115,535
Reinvestment of distributions	569,014	2,966
Shares redeemed	(103,300,980)	(107,269,848)
	13,380,895	(8,151,347)
Select Shares		
Shares sold	5,300,151	—
Reinvestment of distributions	99,055	343
Shares redeemed	(385,326)	(1,028,500)
	5,013,880	(1,028,157)
Administration Shares		
Shares sold	3,627,882,858	2,398,701,831
Reinvestment of distributions	8,776,988	19,490
Shares redeemed	(3,207,953,386)	(2,634,036,309)
	428,706,460	(235,314,988)
Cash Management Shares		
Shares sold	907,539,396	986,571,729
Reinvestment of distributions	240,223	2,928
Shares redeemed	(958,745,704)	(877,453,785)
	(50,966,085)	109,120,872
Premier Shares		
Shares sold	481,364,793	700,993,675
Reinvestment of distributions	197,144	1,487
Shares redeemed	(512,124,964)	(657,970,474)
	(30,563,027)	43,024,688
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	8	—
Shares redeemed	—	—
	8	—
NET INCREASE (DECREASE) IN SHARES	4,961,607,501	(975,755,905)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (seven of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of November 30, 2022, the related statements of operations for the year ended November 30, 2022, the statements of changes in net assets for each of the two years in the period ended November 30, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended November 30, 2022 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts
January 25, 2023

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Money Market Fund, Goldman Sachs Financial Square Prime Obligations Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2023 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 14-15, 2022 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (h) whether the Fund’s existing management fee adequately addressed any economies of scale;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (m) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2021. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser’s senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They noted that the Funds had operated in a generally challenging yield environment since 2009. The Trustees considered that yields had improved by early 2020, although they noted that yields had subsequently decreased to near zero following the market disruptions related to the COVID-19 pandemic and related actions by the Federal Reserve, including two emergency interest rate cuts in March 2020. As a result, although the Investment Adviser was generally able to reduce the amount of fees waived and/or reimbursed through 2019 and early 2020, they acknowledged that the Investment Adviser had increased the amount of fees waived and/or reimbursed through late 2020 and 2021 in order to maintain competitive, non-negative yields for the Funds in the then near-zero yield environment. The Trustees considered that, since March 2022, the Federal Reserve has implemented a series of interest rate increases in response to inflationary pressures impacting the broader economy, and the Investment Adviser has subsequently been able to again reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed through late 2020 and 2021. The Trustees acknowledged, however, that the interest rate environment remains uncertain in light of broader economic conditions, although they noted that indications from the Federal Reserve suggest further interest rate increases in the near term. The Trustees also noted the uncertainty of the future interest rate environment in the United States, including indications from the Federal Reserve that it will likely further raise interest rates in the near term due to continued inflationary pressures. The Trustees considered that, during the relevant period, the Investment Adviser had voluntarily waived fees for all of the Funds and reimbursed expenses for the Financial Square Prime Obligations Fund, Financial Square Money Market Fund, and Financial Square Federal Instruments Fund, in order to maintain competitive yields. The Trustees also considered that each of the Government Money Market Funds had maintained a stable net asset value per share. With respect to the Financial Square Prime Obligations Fund and Financial Square Money Market Fund, the Trustees acknowledged that the net asset value per share for each Fund had experienced some principal volatility in connection with the market disruptions related to the COVID-19 pandemic and that their net asset value subsequently had generally stabilized and experienced minimal principal volatility during the relevant period. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They noted that the Investment Adviser and Goldman Sachs & Co. LLC ("Goldman Sachs") had voluntarily waived fees for the Financial Square Prime Obligations and Financial Square Money Market Funds, contractually waived fees for the Financial Square Federal Instruments Fund, and reimbursed expenses for the Financial Square Prime Obligations Fund and Financial Square Federal Instruments Fund in order to maintain competitive yields. They observed that the Investment Adviser had reduced its voluntary management fee waivers for the Financial Square Prime Obligations Fund and Financial Square Money Market Fund throughout the year with the rise in interest rates. They also acknowledged the growth of the Funds, particularly the relative growth of the Financial Square Money Market Fund and Financial Square Prime Obligations Fund, in recent periods. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2021 and 2020, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds' recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the U.S. Securities and Exchange Commission permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs; and (i) reputational benefits associated with the distribution of certain Fund share classes designed to help further diversity, equity, and inclusion initiatives. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)**Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2023.

Fund Expenses — Six Month Period Ended November 30, 2022 (Unaudited)

As a shareholder of Class A, Class C, Class D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, Class R6, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of a Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Institutional Shares and Class R6 Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Resource Shares, Cash Management Shares, Class R6 Shares, Drexel Hamilton Class, Loop Class or Seelaus Class Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2022 through November 30, 2022, which represents a period of 183 days in a 365-day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the column heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund Expenses — Six Month Period Ended November 30, 2022 (Unaudited) (continued)

Share Class	Federal Instruments Fund				Government Fund				Money Market Fund			
	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*		Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*		Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*	
Class A Shares												
Actual	—	—	—		\$1,000.00	\$1,010.27	\$2.15		\$1,000.00	1,012.13	\$0.93	
Hypothetical 5% return	—	—	—		1,000.00	1,023.98+	1.10		1,000.00	1,024.25+	0.83	
Class C Shares												
Actual	—	—	—		1,000.00	1,006.60	5.79		1,000.00	1,011.27	0.93	
Hypothetical 5% return	—	—	—		1,000.00	1,023.53+	1.56		1,000.00	1,024.25+	0.83	
Class D Shares												
Actual	—	—	—		1,000.00	1,008.20	0.49		1,000.00	1,009.70	3.69	
Hypothetical 5% return	—	—	—		1,000.00	1,013.50+	0.34		1,000.00	1,023.41+	1.68	
Institutional Shares												
Actual	\$1,000.00	\$1,010.97	\$1.03		1,000.00	1,011.54	0.89		\$1,000.00	\$1,012.13	\$0.93	
Hypothetical 5% return	1,000.00	1,024.32+	0.76		1,000.00	1,024.46+	0.62		1,000.00	1,024.25+	0.83	
Capital Shares												
Actual	1,000.00	1,010.21	1.78		1,000.00	1,010.78	1.64		1,000.00	1,011.27	0.93	
Hypothetical 5% return	1,000.00	1,023.99+	1.09		1,000.00	1,024.10+	0.98		1,000.00	1,024.25+	0.83	
Service Shares												
Actual	1,000.00	1,008.45	3.54		1,000.00	1,009.01	3.40		1,000.00	1,009.70	3.69	
Hypothetical 5% return	1,000.00	1,023.57+	1.52		1,000.00	1,023.65+	1.44		1,000.00	1,023.41+	1.68	
Preferred Shares												
Actual	1,000.00	1,010.47	1.53		1,000.00	1,011.03	1.39		1,000.00	1,011.62	1.43	
Hypothetical 5% return	1,000.00	1,023.84+	1.24		1,000.00	1,024.24+	0.84		1,000.00	1,023.99+	1.09	
Select Shares												
Actual	1,000.00	1,010.82	1.18		1,000.00	1,011.39	1.04		1,000.00	1,011.88	1.08	
Hypothetical 5% return	1,000.00	1,024.25+	0.83		1,000.00	1,024.39+	0.69		1,000.00	1,024.17+	0.91	
Administration Shares												
Actual	1,000.00	1,009.71	2.29		1,000.00	1,010.27	2.15		1,000.00	1,010.86	2.19	
Hypothetical 5% return	1,000.00	1,023.83+	1.26		1,000.00	1,023.95+	1.13		1,000.00	1,023.63+	1.45	
Cash Management Shares												
Actual	1,000.00	1,006.98	4.97		1,000.00	1,007.53	4.83		1,000.00	1,007.98	4.47	
Hypothetical 5% return	1,000.00	1,023.49+	1.60		1,000.00	1,023.31+	1.78		1,000.00	1,023.26+	1.83	
Premier Shares												
Actual	1,000.00	1,009.20	2.79		1,000.00	1,009.77	2.65		1,000.00	1,010.25	2.67	
Hypothetical 5% return	1,000.00	1,023.69+	1.39		1,000.00	1,023.81+	1.28		1,000.00	1,023.53+	1.55	
Resource Shares												
Actual	—	—	—		1,000.00	1,008.25	4.16		1,000.00	1,008.84	2.69	
Hypothetical 5% return	—	—	—		1,000.00	1,023.59+	1.50		1,000.00	1,023.53+	1.56	
Class R6 Shares												
Actual	—	—	—		1,000.00	1,011.54	0.89		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.46+	0.62		—	—	—	
Drexel Hamilton Class Shares												
Actual	—	—	—		1,000.00	1,011.54	0.89		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.46+	0.62		—	—	—	
Loop Class Shares												
Actual	—	—	—		1,000.00	1,011.54	0.89		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.46+	0.62		—	—	—	
Seelaus Class Shares												
Actual	—	—	—		1,000.00	1,011.54	0.89		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.46+	0.62		—	—	—	

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2022. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A Shares	Class C Shares	Class D Shares	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares	Class R6 Shares	Drexel Hamilton Class Shares	Loop Class Shares	Seelaus Class Shares
Federal Instruments	—	—	—	0.20%	0.35%	0.70%	0.30%	0.23%	0.45%	0.99%	0.55%	—	—	—	—	—
Government	0.43%	1.15%	0.18%	0.18	0.33	0.68	0.28	0.21	0.43	0.96	0.53	0.83%	0.18%	0.18%	—	0.18%
Money Market	—	—	—	0.18	0.18	0.73	0.28	0.21	0.43	0.89	0.53	0.53	—	—	—	—

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended November 30, 2022 (Unaudited) (continued)

Share Class	Prime Obligations Fund				Treasury Instruments Fund				Treasury Obligations Fund			
	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*		Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*		Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*	
Institutional Shares												
Actual	\$1,000.00	\$1,012.07	\$0.93		\$1,000.00	\$1,010.59	\$0.97		\$1,000.00	\$1,011.54	\$1.03	
Hypothetical 5% return	1,000.00	1,024.22+	0.86		1,000.00	1,024.37+	0.71		1,000.00	1,024.36+	0.72	
Capital Shares												
Actual	1,000.00	1,011.22	1.68		1,000.00	1,009.83	1.73		1,000.00	1,010.78	1.78	
Hypothetical 5% return	1,000.00	1,023.88+	1.20		1,000.00	1,024.08+	1.01		1,000.00	1,024.03+	1.05	
Service Shares												
Actual	1,000.00	1,009.85	3.90		1,000.00	1,008.06	3.49		1,000.00	1,009.01	3.55	
Hypothetical 5% return	1,000.00	1,024.22+	0.86		1,000.00	1,023.64+	1.45		1,000.00	1,023.68+	1.40	
Preferred Shares												
Actual	1,000.00	1,011.47	1.46		1,000.00	1,010.08	1.48		1,000.00	1,011.04	1.53	
Hypothetical 5% return	1,000.00	1,023.94+	1.14		1,000.00	1,024.19+	0.89		1,000.00	1,024.14+	0.94	
Select Shares												
Actual	1,000.00	1,011.82	1.08		1,000.00	1,010.44	1.12		1,000.00	1,011.39	1.18	
Hypothetical 5% return	1,000.00	1,024.10+	0.98		1,000.00	1,024.28+	0.79		1,000.00	1,024.29+	0.79	
Administration Shares												
Actual	1,000.00	1,010.81	2.19		1,000.00	1,009.32	2.23		1,000.00	1,010.28	2.29	
Hypothetical 5% return	1,000.00	1,023.59+	1.49		1,000.00	1,023.92+	1.17		1,000.00	1,023.91+	1.17	
Cash Management Shares												
Actual	1,000.00	1,008.03	4.47		1,000.00	1,006.57	4.95		1,000.00	1,007.54	4.99	
Hypothetical 5% return	1,000.00	1,023.29+	1.80		1,000.00	1,023.66+	1.42		1,000.00	1,023.41+	1.68	
Premier Shares												
Actual	1,000.00	1,010.30	2.67		1,000.00	1,008.82	2.73		1,000.00	1,009.77	2.79	
Hypothetical 5% return	1,000.00	1,023.54+	1.55		1,000.00	1,023.80+	1.29		1,000.00	1,023.79+	1.29	
Resource Shares												
Actual	1,000.00	1,008.79	2.69		1,000.00	1,007.30	2.76		1,000.00	1,008.26	2.75	
Hypothetical 5% return	1,000.00	1,023.53+	1.55		1,000.00	1,024.16+	0.92		1,000.00	1,024.36+	0.72	
Drexel Hamilton Class Shares												
Actual	1,000.00	1,011.98	0.93		—	—	—		—	—	—	
Hypothetical 5% return	1,000.00	1,024.22+	0.86		—	—	—		—	—	—	
Loop Class Shares												
Actual	—	—	—		1,000.00	1,010.59	0.97		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.37+	0.71		—	—	—	
Seelaus Class Shares												
Actual	—	—	—		1,000.00	1,010.59	0.97		—	—	—	
Hypothetical 5% return	—	—	—		1,000.00	1,024.37+	0.71		—	—	—	

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2022. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares	Drexel Hamilton Class Shares	Loop Class Shares	Seelaus Class Shares
Prime Obligations	0.18%	0.33%	0.77%	0.29%	0.21%	0.43%	0.89%	0.53%	0.53%	0.18%	—	—
Treasury Instruments	0.19	0.34	0.69	0.29	0.22	0.44	0.98	0.54	0.55	—	0.19%	0.19%
Treasury Obligations	0.20	0.35	0.70	0.30	0.23	0.45	0.99	0.55	0.55	—	—	—

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund Expenses — Six Month Period Ended November 30, 2022 (Unaudited) (continued)

Share Class	Treasury Solutions Fund			
	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Expenses Paid for the 6 months ended 11/30/2022*	
<u>Institutional Shares</u>				
Actual	\$1,000.00	\$1,011.53	\$1.01	
Hypothetical 5% return	1,000.00	1,024.36+	0.72	
<u>Capital Shares</u>				
Actual	1,000.00	1,010.77	1.77	
Hypothetical 5% return	1,000.00	1,024.04+	1.04	
<u>Service Shares</u>				
Actual	1,000.00	1,009.00	3.53	
Hypothetical 5% return	1,000.00	1,023.81+	1.28	
<u>Preferred Shares</u>				
Actual	1,000.00	1,011.03	1.52	
Hypothetical 5% return	1,000.00	1,024.15+	0.93	
<u>Select Shares</u>				
Actual	1,000.00	1,011.38	1.16	
Hypothetical 5% return	1,000.00	1,024.29+	0.79	
<u>Administration Shares</u>				
Actual	1,000.00	1,010.27	2.27	
Hypothetical 5% return	1,000.00	1,023.78+	1.31	
<u>Cash Management Shares</u>				
Actual	1,000.00	1,007.54	4.98	
Hypothetical 5% return	1,000.00	1,023.61+	1.47	
<u>Premier Shares</u>				
Actual	1,000.00	1,009.76	2.77	
Hypothetical 5% return	1,000.00	1,023.81+	1.27	
<u>Resource Shares</u>				
Actual	1,000.00	1,008.25	2.67	
Hypothetical 5% return	1,000.00	1,024.36	0.72	

* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2022. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Cash							
	Institutional Shares	Capital Shares	Service Shares	Preferred Shares	Select Shares	Administration Shares	Management Shares	Premier Shares
Treasury Solutions	0.20%	0.35%	0.70%	0.30%	0.23%	0.45%	0.99%	0.55%
								0.53%

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Jessica Palmer⁵ Age: 73	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None
Dwight L. Bush Age: 65	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017- Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021- Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	MoneyLion, Inc. (an operator of a data- driven, digital financial platform)
Kathryn A. Cassidy Age: 68	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014- December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 66	Trustee	Since 2022	Mr. Chou is Executive Vice President and Special Advisor to the Chairman and CEO of AmerisourceBergen Corporation (a pharmaceutical and healthcare company) (2021- Present); and formerly held various executive management positions with AmerisourceBergen Corporation, including Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None
Diana M. Daniels⁵ Age: 73	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); Director of 1735 NY Investments, LLC (oversees an investment fund that supports the mission of the American Institute of Architects) (2022-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Joaquin Delgado Age: 62	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 60	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None
Gregory G. Weaver Age: 71	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	Verizon Communications Inc.
Paul C. Wirth Age: 64	Trustee	Since 2022	Mr. Wirth is retired. Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	103	None

Trustees and Officers (Unaudited) (continued)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 60	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	172	None

* Mr. McNamara is considered to be an “Interested Trustee” because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of November 30, 2022.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of November 30, 2022, Goldman Sachs Trust consisted of 88 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (12 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 46 portfolios (29 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios (1 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the Act.

⁵ Ms. Daniels and Ms. Palmer retired as Independent Trustees effective January 1, 2023.

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Positions Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 60	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 45	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002–2006). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 54	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President-Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of November 30, 2022.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

Goldman Sachs Funds — Financial Square Funds — Tax Information (unaudited)

During the fiscal year ended November 30, 2022, 100%, 100%, 66.02%, 71.80%, 100%, 100%, and 100% of the net investment company taxable income distributions paid by the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

During the fiscal year ended November 30, 2022, the Financial Square Federal Instruments, Financial Square Government, Financial Square Money Market, Financial Square Prime Obligations, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate 100.00%, 100.00 %, 99.81%, 99.95%, 100.00%, 100.00%, and 100.00% of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

Pursuant to Section 852 of the Internal Revenue Code, the Financial Square Federal Instruments, Financial Square Government, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate \$2,757, \$3,334, \$158,045, \$15,701 and \$82,765 respectively or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended November 30, 2022.

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.19 trillion in assets under supervision as of September 30, 2022, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Single Sector
- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund
- Fixed Income Alternatives
- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund⁴
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund⁵
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund

- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Defensive Equity Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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⁴ Effective after the close of business on April 13, 2022, the Goldman Sachs Capital Growth Fund was renamed the Goldman Sachs Large Cap Core Fund.

⁵ Effective after the close of business on April 13, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund.

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* This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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